www.rsepconferences.com CONFERENCE PROCEEDINGS/FULL PAPERS ISBN: 978-605-73146-3-5/September 2022

Sanchaniya, R., Veeluguleti, S.P., Geipele, I. pp.125-136

Investment Attraction Strategies for Indian Real Estate Management Firms

Rashmi Sanchaniya[a], Sai Praneeth Veluguleti[b], Ineta Geipele[c]
[a] *Researcher, Institute of Civil Engineering and Real Estate Economics, Riga Technical University, Riga, Latvia*
E-mail: Rashmi.sanchaniya@rtu.lv
[b] *Student, Institute of Civil Engineering and Real Estate Economics, Riga Technical University, Riga, Latvia*
E-mail: praneeth.rao2116@gmail.com
[c] *Director, Institute of Civil Engineering and Real Estate Economics, Riga Technical University, Riga, Latvia*
E-mail: ineta.geipele@rtu.lv

DOI: https://doi.org/10.19275/RSEPCONFERENCES205

Abstract

The aim of this research is to assess the most crucial parts of investment attraction tactics in building projects for India's property management firms. Throughout the whole life cycle, these firms are active in the building process and connect with stakeholders. Therefore, the aim of this research is to examine the most significant elements influencing the selection of investment attraction strategies by Indian real estate management businesses. This study employs the following methodology: Method for analysing secondary data: case studies and a literature review. Quantitative method: organised observation with surveys of real estate company representatives with closed-ended questions. Surveying the representatives of the real estate businesses yields the basic data. The SPSS was used to examine the data. Results indicate that local indicators influence the decision to invest in real estate, that real estate management companies play a single or significant role in the investment strategies of investors.

Keywords: investment attraction strategies, Indian real estate market, real estate management

JEL Codes: R58, R42, L10

1. Introduction

To attract investment in the real estate project, thorough and timely planning is required. Diverse kinds of investors have varying needs and preferences for alternative labour practises. Understanding these needs and being able to explain the viability of capital expenditures may raise the likelihood of a project's success and expedite the investment process (Shahid & Abbas, 2019). The contemporary real estate industry is one of the most important areas of the global economy, accounting for approximately fifty percent of the national wealth. The real estate sector has a distinct role in the Indian economy as an investment asset (IBEF, 2022b). First, the real estate industry is essentially a new, developing market that is the least established and analysed compared to other sectors. Second, the real estate market has characteristics that are unique across markets. Thirdly, from an investing standpoint, the greatest market is the real estate sector (Euromoney, 2022). The justification of investment choices in the examined sector of the national economy is closely tied to the real estate market as the economic space in which the investment process occurs (Contractor et al., 2021). To build a system to attract investments for the implementation of projects on the studied real estate market, it is required to analyse the characteristics and particulars of the market's evolution (TheAsianAge, 2021). In many ways, the challenges of investing in real estate objects are attributable to the high capital intensity of the real estate market: each building or structure is an objectified form of capital with a value of tens or hundreds of millions of rupees. This implies that the implementation of investment projects in the market under consideration necessitates the allocation of financial resources rationally throughout their life cycles (Asamoah et al., 2021; Côté-Roy & Moser, 2022). Since the uninterrupted movement of cash flows, balanced with the volume of goods circulating on the market, can fully satisfy the needs of society and business in real estate, the development of a mechanism for attracting investments for the implementation of projects on the real estate market appears highly relevant and is deemed timely.

Numerous variables impact the profitability of real estate investments. The value of assets is directly dependent on how effectively the investment team comprehends and evaluates the market's subtleties. Fundraising is one of the most important aspects of becoming a developer. Real estate owners find it more difficult to attract the attention of serious purchasers and sell their home for the highest feasible price as competition increases. Frequently, this occurs because the owner cannot completely evaluate the object's potential. Consequently, it is difficult for the owner to conceive of ways to maximise the object's capitalisation.

Given the diverse interests of all stakeholders, it is vital to create and review the investment attraction strategy considering the aforementioned considerations. The purpose of this study is to assess the most crucial parts of investment attraction tactics in building projects for India's property management firms. Throughout the whole life cycle, these firms are active in the building process and connect with stakeholders. Therefore, the purpose of this research is to examine the most significant elements influencing the selection of the investment attraction approach by Indian real estate management businesses.

2. Literature Review

2.1. India's Trends in The Construction Industry

Due to the presence of important domestic and international companies, the Indian construction industry is very competitive. In addition, the market offers opportunities for small and medium-sized businesses as a result of increased government investment in the industry (Singh et al., 2022). The Indian construction market offers development possibilities, which should stimulate market competition. In spite of the existence of huge enterprises competing for a considerable portion of the Indian construction market, there is little evidence of consolidation (MordorIntelligence, 2022).

The construction industry in India is separated into real estate and urban development. The Real Estate industry include residential, commercial, retail, hotel, and amusement park properties. The urban development section includes the subsegments of water supply, sewage, urban transportation, colleges, and healthcare (Demirel et al., 2022; Yang & Zhang, 2022). FDI in the construction development sector (localities, residential, built-up infrastructure, and construction industry development projects) and construction (infrastructure) activities totalled USD26.16 billion and USD25.95 billion, respectively, between April 2000 and September 2021 (InvesIndia, 2022). Affirmation of Policy - The National Bank for Financing Infrastructure and Development (NaBFID) was founded by an act of the Indian Parliament in March 2021. The construction business in India is expected to be valued USD1.4 trillion by 2025. Cities Will Drive Development - 75 percent of GDP will be contributed by cities, up from 63 percent today, and 68 cities would have more than 1 million residents, up from 42 cities currently. The construction industry in India is classified into 250 sub-sectors with inter-sectoral relationships. India's real estate market is projected to be worth $1 trillion by 2030, representing 13% of the country's GDP. Under NIP, India has a USD1.4 trillion infrastructure investment budget, of which 24% is allocated to renewable energy, 19% to roads and highways, 16% to urban infrastructure, and 13% to railroads. Plans such as the creative Smart City Mission (which seeks to enhance the quality of life in one hundred cities) are intended to boost the quality of life via modernisation and technology (InvestIndia, 2022).

2.2. Indian Real Estate Market

The Indian real estate market is expanding at a CAGR of more than 30 percent due to the nation's robust economic performance. After a brief fall in 2008-2009, it soon rebounded and shown enormous expansion. The project's market value climbed from 70 billion USD at the end of 2006 to 102 billion USD at the end of June 2010, an increase equivalent to 8.2% of India's nominal GDP in 2009 (Rajya Sabha Secretariat, 2009). Except for the legalisation of foreign direct investment in real estate in 2005, the establishment of the SEZ Law, and the utilisation of real estate direct investment funds, the government efforts are as follows: The primary contributors to this tremendous expansion were the cheaper pricing that attracted Indian purchasers and investors, as well as R&D and foreign funding that flooded into the Indian industry (IBEF, 2022b). Imagine evaluating the US, European, and Middle Eastern real estate bubbles. In addition to economic factors, the main factors influencing these bubbles were the rapid rise in prices further than affordability, the insanity for property ownership, the assumption that real estate is a good investment, and the excellent factor, with the rapid rise in prices being the primary cause of any real estate market bubble. In comparison to the situation in India, all of these criteria are present in India's big cities, particularly the first-tier cities. In cities like as Delhi, Mumbai, Bangalore, Chennai, Kolkata, Hyderabad, Gurgaon, Chandigarh, and Pune, prices skyrocketed and peaked in 2007. Even in some places, such as Mumbai, Delhi, Gurgaon, and Noida, prices have increased by 25-30 percent relative to 2007 market growth. During the 2008-2009 economic slump, however, prices in these cities decreased by 20 to 25 percent. Real estate appreciation and the perception that real estate is a good investment also contribute. The fall in prices at the end of 2009 enticed need-based purchasers and investors to pour money into the real estate market. Tier cities Mumbai, Delhi-NKR, Bangalore, Chennai, Pune, Hyderabad, and Kolkata attracted the most real estate project investment (IBEF, 2022a). The developers capitalised on the better attitude by launching new initiatives. This further boosted the confidence of consumers and investors who missed out on purchasing or investing earlier, accelerating the price increase. In addition, the feel-good aspect has been effective during the last several months. Whether discussing the stock market or the real estate market, "feeling good" is the crucial ingredient in each bubble.

2.3. Investment strategies in India's real estate

The real estate market in India, for instance, is very unlike to that of the United States. Even within India, the features of the real estate markets in Uttar Pradesh and Haryana are distinct from one another. Moreover, although having many similarities, the real estate markets of Gurgaon and Sonipat, both situated in Haryana, are not identical. Real estate development in India has always been unregulated, allowing investors to avoid paying taxes. To avoid the exploitation of real estate investment in India, a variety of laws and regulations have been adopted during the last five years. Beginners who wish to earn a fortune in the real estate industry must have a comprehensive understanding of all applicable laws and regulations. The RERA Act (ISCi, 2016), the Benami Properties Act ("The Benami Transactions (Prohibition) Act, 1988), and the GST Act (amended, for example, in 2021) are a few examples of such laws (Central Board of Indirect tax and Customs, 2021). Real estate investment in India is conducted not only by the government, but also by foreigners, or so-called NRIs (non-resident Indians), which increases the necessity for real estate firms to attract this investment (IBEF, 2022a).

There are now five main real estate investment techniques that influence India's investment attraction (see fig. 1).

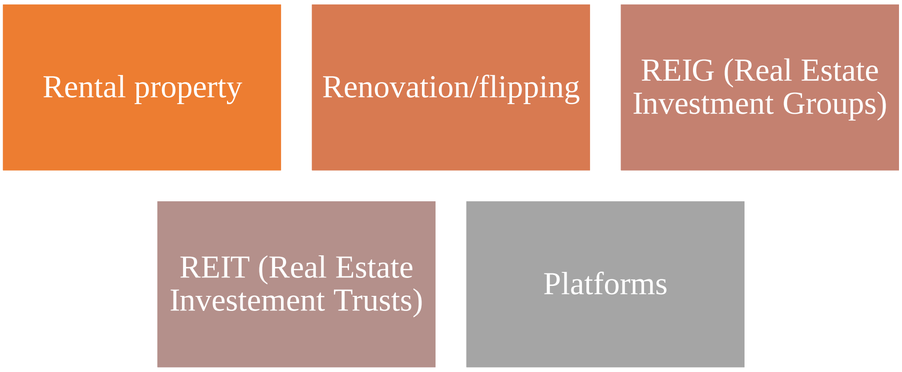

Figure 1. Strategies for investing in India's real estate.

Real estate management companies occupy either a solitary or substantial role in the other four investment strategies of investors, aside from the use of platforms for investment. Therefore, investment attraction is a positional step in the successful implementation of a project from the perspective of real estate management corporates.

2.4. Types of investments to purchase for a property management firm

According to the statistics published in the literature, real estate management companies often use the following investment kinds when attempting to attract investment capital (Brammall et al., 2013).

1. Core investment.

2. Core-plus investment.

3. Value-added investment strategy.

4. Opportunistic investment.

The hypothesis of the paper is as follows: India's most suited investment attraction tactics are core investment and opportunistic investment attraction.

3. Research Design

3.1. Participants

In this study the respondents are divided into two subgroups: (1) employees of the performer as investors and direct executors of the creation, development, and operation of the property, and (2) employees who operate the property. In all, the total 125 enquires were submitted and received 102 replies from Delhi, Mumbai, and Gurgaon; however, allowing to divide the 51 respondents into two groups. The first group engages in investment attraction, re-investment, and investment management, while the second group exclusively operates in investment attraction. The percentage of male participants is 55.88%, while the proportion of female participants is 44.12%. According to section 2.4, respondents should assess, for each category, the best appropriate investment attraction strategy for real estate management firms in India from a list of four.

Likert scale

Respondents were requested to assess the influence of all elements on the selection of the investment strategy of real estate management firms using a Likert scale ranging from 1 to 5 (1 = least, 5 = most). In Fig. 2 are listed the Likert scale's considered factors.

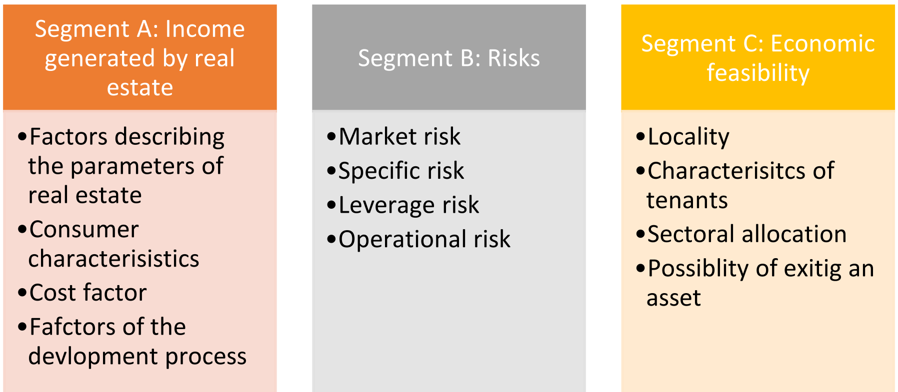

Figure 2. Aspects influencing investment attraction strategy.

The independent variables are the respondent type (group 1 or 2) and the effect evaluation. The dependent variable is the sort of investment plan that should be selected for optimal performance.

4. Data Analysis

4.1. Data reliability

Cronbach's alpha, often known as the alpha coefficient, is the most used indicator of test result dependability. In table 1 and future research, IOP group refers to the employees of the investment and real estate management and operation group, while OP group refers to the employees of the real estate management and operation group.

Table 1. Cronbach Alpha results.

Factor	Value	Interpretation
Income generating factors (IOP)	0,757	Sufficient
Risks (IOP)	0,753	Sufficient
Economic feasibility (IOP)	0,842	Good
Income generating factors (OP)	0,866	Good
Risks (OP)	0,774	Sufficient
Economic feasibility (OP)	0,847	Good

4.2. Descriptive statistics and correlation analysis of variables

Next, the IOP group's findings are presented. According to the findings of Table 2 of the descriptive statistics, cost factors and elements characterizing the features of real estate have the greatest influence among all the income-generating factors that respondents consider. At the same time, variables related to customer attributes have the least influence.

Table 2. Income generating factor for IOP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Factors describing the parameters of real estate	51	3.00	5.00	3.9608	.63121
Consumer characteristics	51	3.00	5.00	3.6078	.69508
Cost factors	51	3.00	5.00	3.9216	.65858
Factors of the development process	51	3.00	5.00	3.8235	.71291
Valid N (listwise)	51				

Among the risk variables indicated in Table 3, market and specific risks get the majority of the highest ratings. Nevertheless, the debt and operational risk ratings are rather high and close to those of the other risk components.

Table 3. Risk factors for IOP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Market risks	51	3.00	5.00	4.1373	.80049
Specific risk	51	3.00	5.00	4.0980	.83078
Leverage risk	51	3.00	5.00	3.9216	.65858
Operational risk	51	3.00	5.00	3.9412	.61357
Valid N (listwise)	51				

Table 4 displays the findings of the IOP group's economic visibility factors, and it can be seen that the biggest Factor effect is attributable to the manner in which investments must be made, as well as the characteristics of the tenants.

Table 4. Economic feasibility factors for IOP group

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Sectoral allocation	51	3.00	5.00	3.9608	.91566
Locality	51	3.00	5.00	4.0980	.85452
Possibility of exiting	51	3.00	5.00	4.0392	.79902
Characteristics of tenants	51	3.00	5.00	4.2353	.73724
How investments have to be made	51	3.00	5.00	4.2549	.65858
Guidelines for the timing	51	3.00	5.00	3.9020	.78115
Valid N (listwise)	51				

Table 5 displays secondary data where the average of all segment factors was determined. It is observed that economic visibility tends to have the most influence on the investment attraction technique chosen by the investment and operational responses. Likewise, the income-generating variables are assessed as the least significant.

Table 5. All factors for IOP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Income generating factors	51	3.00	5.00	3.8284	.51354
Risks	51	3.00	5.00	4.0245	.54602
Economic feasibility	51	3.00	5.00	4.0822	.59551
Valid N (listwise)	51				

According to the respondents, the value-added investment strategy and the opportunistic investment strategy are the most appropriate investment attraction techniques for a firm that is most suited for the investment and Real estate Management group, as shown in Table 6.

Table 6. Investment attraction strategies best appropriate for IOP group

Factor		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Core investment	6	11.8	11.8	11.8
	Core-plus investment	10	19.6	19.6	31.4
	Value-added investment strategy	20	39.2	39.2	70.6
	Opportunistic investment	15	29.4	29.4	100.0
	Total	51	100.0	100.0	

It was crucial to study the link between the choice of investment attraction method and the different segments of variables, and table 7 presents a test to determine whether the findings are normally distributed.

Table 7. Kolmogorov-Smirnov Z test for IOP group

Factor		Type of suitable IAS	Income generating factors	Risks	Economic feasibility
N		51	51	51	51
Normal Parameters[a]	Mean	2.8627	3.8284	4.0245	4.0822
	Std. Deviation	.98020	.51354	.54602	.59551
Most Extreme Differences	Absolute	.242	.153	.149	.170
	Positive	.150	.153	.145	.132
	Negative	-.242	-.086	-.149	-.170
Kolmogorov-Smirnov Z		1.728	1.096	1.062	1.216
Asymp. Sig. (2-tailed)		.005	.181	.209	.104
a. Test distribution is Normal.					

According to statistically significant findings, none of the components have a normal distribution, as shown in table 8. In order to evaluate the association, the Spearman's Rho coefficient is used.

Table 8. Correlation of IOP group

Factor			Type of suitable IAS	Income generating factors	Risks	Economic feasibility
Spearman's rho	Type of suitable IAS	Correlation Coefficient	1.000	.635**	.729**	.721**
		Sig. (2-tailed)		.000	.000	.000
		N	51	51	51	51
	Income generating factors	Correlation Coefficient	.635**	1.000	.731**	.662**
		Sig. (2-tailed)	.000		.000	.000
		N	51	51	51	51
	Risks	Correlation Coefficient	.729**	.731**	1.000	.849**
		Sig. (2-tailed)	.000	.000		.000
		N	51	51	51	51
	Economic feasibility	Correlation Coefficient	.721**	.662**	.849**	1.000
		Sig. (2-tailed)	.000	.000	.000	
		N	51	51	51	51
**. Correlation is significant at the 0.01 level (2-tailed).						

It may be determined that the greatest link exists between the segment's risks and economic visibility and the sort of investment attraction strategy suited for the Real Estate Management firm. In the subsequent phase, the multiple linear regression modelling has shown that, with the exception of the economic feasibility statement, all segments are negligible.

The selection of the value-added investment approach and the opportunistic investment strategy by the group of the boss Investment coordination and real estate management firm is based on the economic viability of the project, as shown in Table 9. It is also consistent with economic viability being the most influential element.

Table 9. Linear regression of IOP group

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.183	.641		-3.407	.001
	Economic feasibility	1.236	.155	.751	7.959	.000

Table 10 presents data on the descriptive statistics of the income-generating variables of the OP group. It is seen that the overall influence is less than that of the preceding group, but that cost factors and development process factors are among the most influential. Like the IOP group, the least influence is shown by customer attributes.

Table 10. Income generating factors for OP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Factors describing the parameters of real estate	51	2.00	5.00	3.1961	.66392
Consumer characteristics	51	2.00	5.00	3.1373	.82510
Cost factors	51	2.00	5.00	3.4706	.87984
Factors of the development process	51	2.00	5.00	3.4902	.73137
Valid N (listwise)	51				

Evaluation of the risk factors reported in table 11 reveals that the overall rating influence of this group's risk factors is smaller than that of the previous group, and that specific risk and operational risk are rated higher and more influential than market and leverage risks.

Table 11. Risk factors for OP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Market risks	51	2.00	5.00	3.3529	.79558
Specific risk	51	2.00	5.00	3.3922	.66569
Leverage risk	51	2.00	5.00	3.3725	.72002
Operational risk	51	2.00	5.00	3.4706	.75771
Valid N (listwise)	51				

Table 12 demonstrates that, in the minds of real estate management business workers, the potential of quitting and the location are more essential than other economic visibility elements. Also essential are criteria for the timing and qualities of renters.

Table 12. Economic feasibility factors of OP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Sectoral allocation	51	2.00	5.00	3.2157	.85589
Locality	51	2.00	5.00	3.6471	.89047
Possibility of exiting	51	2.00	5.00	3.5686	.85452
Characteristics of tenants	51	2.00	5.00	3.5098	.92461
How investments have to be made	51	2.00	5.00	3.1765	.81746
Guidelines for the timing	51	2.00	5.00	3.5490	1.02594
Valid N (listwise)	51				

In accordance with the findings of the first group, Table 13 compares all of the second group's components, and it can be seen that economic visibility plays the most essential function, while income-generating aspects play the least important part.

Table 13. All factors for OP group.

Factor	N	Minimum	Maximum	Mean	Std. Deviation
Income generating factors	51	2.00	4.50	3.3235	.65821
Risks	51	2.00	4.25	3.3971	.56828
Economic feasibility	51	2.00	4.67	3.4439	.67628
Valid N (listwise)	51				

Table 14 depicts the investment attraction tactics that are most appropriate and comparable to the preceding group. The most appropriate investment attraction techniques for real estate management organisations are the value-added investment strategy and the opportunistic investment strategy.

Table 14. Investment attraction tactics for the OP group's most suited firm.

Factor		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Core investment	2	3.9	3.9	3.9
	Core-plus investment	12	23.5	23.5	27.5
	Value-added investment strategy	20	39.2	39.2	66.7
	Opportunistic investment	17	33.3	33.3	100.0
	Total	51	100.0	100.0	

Table 15 displays a comparable test of the normal distribution, and the data in the second group are likewise not normally distributed, hence a similar correlation model was selected.

Table 15. Kolmogorov-Smirnov Z test for OP group.

Factor		Type of suitable IAS	Income generating factors	Risks	Economic feasibility
N		51	51	51	51
Normal Parameters[a]	Mean	3.0196	3.3235	3.3971	3.4439
	Std. Deviation	.86000	.65821	.56828	.67628
Most Extreme Differences	Absolute	.216	.174	.144	.100
	Positive	.176	.100	.111	.093
	Negative	-.216	-.174	-.144	-.100
Kolmogorov-Smirnov Z		1.545	1.245	1.032	.713
Asymp. Sig. (2-tailed)		.017	.090	.237	.690
a. Test distribution is Normal.					

In this OP group, the income-generating characteristics seem to be more connected with the sort of appropriate investment correction method, as shown in Table 16.

Table 16. Correlation of OP group.

Factor			Type of suitable IAS	Income generating factors	Risks	Economic feasibility
Spearman's rho	Type of suitable IAS	Correlation Coefficient	1.000	.628**	.522**	.553**
		Sig. (2-tailed)		.000	.000	.000
		N	51	51	51	51
	Income generating factors	Correlation Coefficient	.628**	1.000	.720**	.776**
		Sig. (2-tailed)	.000		.000	.000
		N	51	51	51	51
	Factor		Type of suitable IAS	Income generating factors	Risks	Economic feasibility
	Risks	Correlation Coefficient	.522**	.720**	1.000	.778**
		Sig. (2-tailed)	.000	.000		.000
		N	51	51	51	51
	Economic feasibility	Correlation Coefficient	.553**	.776**	.778**	1.000
		Sig. (2-tailed)	.000	.000	.000	
		N	51	51	51	51
**. Correlation is significant at the 0.01 level (2-tailed).						

Similar regression is performed (see table 17) as in the first group, and it was determined that the sole significant factor in this instance is the elements that generate revenue.

Table 17. Linear regression model for OP group.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.308	.494		.623	.536
	Income generating factors	.816	.146	.625	5.598	.000

5. Conclusion

The objective of analysing the most important aspects influencing the selection of investment attraction strategies by real estate management businesses in India was accomplished. The premise of the article was that core investment and opportunistic investment attraction methods are the most appropriate for Indian businesses. The theory is supported in part. The best investment plan is opportunistic investment strategy; core strategy is not a viable option.

Local characteristics influence the choice to invest in real estate. The real estate market in India, for instance, is very unlike to that of the United States. Real estate development in India has always been unregulated, allowing investors to avoid paying taxes. To avoid the exploitation of real estate investment in India, a variety of laws and regulations have been adopted during the last five years. Beginners who wish to earn a fortune in the real estate industry must have a comprehensive understanding of all applicable laws and regulations.

When investing in Indian real estate, acquiring a rental property and putting it on the market for rent is one of the greatest methods to generate a larger return on investment; however, this is not valid across India. It ensures a consistent source of income. 30 percent of the population, according to the Knight Frank Report, dwells in rental housing. This business is a magnet for financial benefits for investors, but it is only achievable with the right developer and oversight. There are three major players: individual or corporate investors, real estate management firms, and partners involved in the technical building or restoration process. The stakeholders also include financial institutions, government entities, and others.

Real estate management firms play a single or important part in four investment strategies of investors; consequently, investment attraction is a key stage in the effective execution of a project from the standpoint of real estate management companies.

The core investment is a long-term investment scheduled for 20 to 25 years or more. Typically, just personal finances or personal funds with a little amount of supplementary financing are utilised to purchase an item. In terms of real estate selection, the Core-plus approach varies from the Core-strategy. Investing in current and leased facilities, taking into mind their potential for expansion, is the primary emphasis here. It is the object's potential that plays a crucial role. Opportunistic investing is a sort of short-term investment that utilises both existing real estate and real estate in the development phase.

The association between the segment's risks and economic visibility and the sort of investment attraction strategy suited for the Real Estate Management firm is the strongest. In the subsequent phase, the multiple linear regression modelling and determined that, with the exception of the economic feasibility assertion, all segments are inconsequential. This indicates that the selection of the value-added investment strategy and the opportunistic investment strategy is contingent on the group of the chief executive officer. Investment coordination and property management firm is monitoring the project's economic visibility. It is also consistent with the notion that economic visibility is the most influential element.

References

Asamoah, M. E., Alagidede, I. P., & Adu, F. (2021). Financial development, portfolio investments and the real economy in Africa. *Economic Systems*, *45*(4), 100872. https://doi.org/10.1016/j.ecosys.2021.100872

Brammall, B., Tyson, E., & Griswold, R. S. (2013). *Getting Started in Property Investment*. New York publishing.

Central Board of Indirect tax and Customs. (2021). *GST Acts*. https://www.cbic.gov.in/Cbec_Revamp_new/htdocs-cbec/gst/gstacts

Contractor, F. J., Nuruzzaman, N., Dangol, R., & Raghunath, S. (2021). How FDI Inflows to Emerging Markets Are Influenced by Country Regulatory Factors: An Exploratory Study. *Journal of International Management*, *27*(1), 100834. https://doi.org/10.1016/j.intman.2021.100834

Côté-Roy, L., & Moser, S. (2022). A kingdom of new cities: Morocco's national Villes Nouvelles strategy. *Geoforum*, *131*(March), 27–38. https://doi.org/10.1016/j.geoforum.2022.02.005

Demirel, H. C., Leendertse, W., & Volker, L. (2022). Mechanisms for protecting returns on private investments in public infrastructure projects. *International Journal of Project Management*, *40*(3), 155–166. https://doi.org/10.1016/j.ijproman.2021.11.008

Euromoney. (2022). *Emerging markets real estate: moving in for the long run*. https://www.euromoney.com/article/b12klkwpq5mny4/emerging-markets-real-estate-moving-in-for-the-long-run

IBEF. (2022a). *FDI in India: Foreign Direct Investment Opportunities, Policy*. https://www.ibef.org/economy/foreign-direct-investment.aspx

IBEF. (2022b). *Indian Real Estate Industry: Overview, Market Size, Growth, Investments*. https://www.ibef.org/industry/real-estate-india

InvesIndia. (2022). *Real Estate*. https://www.investindia.gov.in/sector/construction/real-estate-commercial

InvestIndia. (2022). *Construction Industry in India*. https://www.investindia.gov.in/sector/construction

MordorIntelligence. (2022). *India Real Estate Market | 2022 – 27 | Industry Share, Size, Growth – Mordor Intelligence*. https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india

Rajya Sabha Secretariat. (2009). Global Economic Crisis and Its Impact on India. *Occassional Paper Series, (4)*(June), 1–46.

Shahid, M. S., & Abbas, M. (2019). Does corporate governance play any role in investor confidence, corporate investment decisions relationship? Evidence from Pakistan and India. *Journal of Economics and Business*, *105*(April 2018), 105839. https://doi.org/10.1016/j.jeconbus.2019.03.003

Singh, B., Venkatramanan, V., & Deshmukh, B. (2022). Monitoring of land use land cover dynamics and prediction of urban growth using Land Change Modeler in Delhi and its environs, India. *Environmental Science and Pollution Research*, *0123456789*. https://doi.org/10.1007/s11356-022-20900-z

TheAsianAge. (2021). *Investments in India : Why Investing is Important*. https://www.asianage.com/in-focus/280421/investments-in-india-why-investing-is-important-where-to-invest.html

Yang, X., & Zhang, C. (2022). Spatial investments in the real estate industry: Based on the population flow within the city. *Journal of Business Research*, *140*(June 2021), 593–603. https://doi.org/10.1016/j.jbusres.2021.11.026