

An Examination of the Impact of the Oil Prices and Economic Determinants on India's Economic Development

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The economic development of developing nations has been impacted by several factors, including the fluctuation of oil and other commodity prices due to environmental and economic degradation. This issue requires the attention of contemporary researchers and policymakers. Consequently, the current study investigates the effect of oil prices and economic determinants such as the wholesale price index, the consumer price index, inflation, and industrialization on the growth of the Indian economy. The study utilized the World Bank database from 1986 to 2020 to collect secondary data. The researchers used the Dynamic Auto-regressive Distributed Lags (DARDL) method to examine the relationships between the study's variables. The findings revealed that oil prices, the wholesale price index, the consumer price index, inflation, and industrialization positively affect India's economic growth. This study assists policymakers in formulating economic development policies with the proper emphasis on oil price fluctuations and economic determinants.

Key words: Oil prices, economic determinants, consumer price index, inflation, industrialization, economic development of Indian economy.

1. INTRODUCTION

Economic growth demonstrates a nation's economic development and capacity to outperform other economies on international markets. Current economic growth alone is insufficient to ensure a country's survival on the global stage and future economic prosperity. Therefore, focusing on a broader corporate notion such as economic development, is necessary. According to (Malecki, 2018), economic development includes economic well-being, geographical development, improvement in living standards through increasing work chances and income level, and quality of life such as health care, education, and other social amenities, among others. By enhancing economic prosperity, economic development increases a nation's ability to compete on the worldwide stage and secures a higher ranking among the world's economies (Pradhan et al., 2021). As with economic development, geographical development provides a context, various types of raw materials, and other resources; human capital development by enhancing health, education, capabilities, and social well-being; and an increase in trade. As a result, the country is more likely to endure and succeed over time. Therefore, attaining economic development is more beneficial to a country than economic growth and merits discussion among scholars (Brekke, 2021).

Numerous economic aspects and price levels influence the rate of economic development advancement. Some drivers are oil prices, the wholesale price index, the consumer price index, inflation, and industrialization. There may be fluctuations in the prices of oil commodities due to the rising demand for oil commodities and their requirements. The oil price is proportional to the earnings and output of oil producers. Oil, essential to several economic, home, and social activities, promotes economic growth (Q. Chen

et al., 2020). Changes in the wholesale and consumer prices index affect the national standard of living and total output. Appropriate changes in the wholesale and consumer price indexes boost a nation's economic growth (Hong et al., 2022). Inflation refers to a rise in the prices of goods and services and the money supply in a country (Blakeslee et al., 2022). During an inflationary period, various economic sectors are extremely active, including manufacturing, finance, services, construction, and tourism.

As a result, there is rapid economic growth. Industrialization is the spread of industry within a nation and initiates social and economic well-being activities. Thus, it contributes to economic progress (Mustafakulov, 2020). Future contributions from exports of goods may fluctuate as the economies of several of India's trading partners slow down. Mr. Piyush Goyal, Minister of Consumer Affairs, Commerce and Industry, Textiles, Food, and Public Distribution, predicts that by 2030, Indian exports will surpass \$1 trillion (Uzair Ali et al., 2022). Although the country is achieving economic growth, its rate of progress is modest, and economic prosperity and quality of life are lacking. Therefore, the nation must achieve greater economic development. This economic growth in India is the primary focus of the present research. This study examines the impact of oil prices, the wholesale price index, the consumer pricing index, inflation, and industrialization on economic growth.

Even though various authors have chosen economic development as the focus of their research, the current has its originality. 1) The relationship between oil prices, the wholesale price index, the consumer price index, inflation, and industrialization were examined in the prior literature by authors employing less extensive and dispersed

analyses. The present study contributes to the body of knowledge by examining the relationship between these prices and econometric factors for enumerating economic development in greater detail. In contemporary literature, pricing effects on economic development are typically analyzed straightforwardly. Here are three surrogates for price levels—oil prices, the wholesale price index, and the consumer price index—to assess their impact on economic growth. Thus, it is an addition to the body of knowledge. 3) India is a rising nation with a lower middle income. Here, the rate of economic development is slower than in other countries, and the populace must endure a life full of difficulties. However, there is scant research on India's economic development. This study closes a gap in the literature by analyzing India's economic development regarding oil prices, the wholesale price index, the consumer price index, inflation, and industrialization.

This study is separated into the following sections: In the second section, previous research on oil prices, the wholesale price index, the consumer price index, inflation, industrialization, and economic growth is examined. The third section discusses the methods used to collect and analyze data for presenting findings. Then, the findings, confirmation, conclusion, repercussions, and limitations are discussed.

2. LITERATURE REVIEW

Economic development encompasses economic prosperity and quality of life with high living standards, employment opportunities, and health, medical, and educational facilities. Progress in achieving economic growth is essential to the social and economic well-being of the populace, as well as to the country's long-term survival and success. Mineral commodities such as oil impact economic development, as do varying price index levels and a few economic drivers (Nazneen et al., 2018). This study examines the impact of oil prices, the wholesale price index, the consumer price index, inflation, and industrialization on economic growth. Numerous studies have examined the complex relationship between oil prices, wholesale price index, consumer price index, inflation, and industrialization and economic progress. In the next section, the relationship between oil prices, wholesale price index, consumer price index, inflation, industrialization, and economic development is examined through a study of the relevant literature.

Oil commodities are utilized as energy sources, raw materials for various food and non-food products, and finishing materials for numerous things. There may be fluctuations in the prices of oil commodities, and these fluctuations may affect demand and supply. Suitable returns on the sale of oil commodities motivate companies that trade in oil and oil products, and a larger supply boosts economic activity. Consequently, there is a rise in economic development (Jassim, 2021). Mo et al. (2019) examine the correlation between crude oil prices and economic growth. The authors used the wavelet-based quantile-on-quantile approach to conduct research surveys

in BRICS economies. The analysis determined an overall positive correlation between oil prices and economic growth.

Nevertheless, due to varying economic and oil policies, oil prices have heterogeneous effects on the economic development of various nations and periods. Miamo et al. (2022) analyze the effects of crude oil prices on economic development in a scholarly article. From 1980 to 2017, panel data on crude oil prices and economic development were collected from 32 Sub-Saharan African nations. To confirm the nature of the relationship between crude oil price and economic growth, the panel vector autoregression (VAR) estimate method was utilized. The results indicated that the association between crude oil price and economic development remained positive both in the short and long term. Net oil importers have a positive link with economic growth, whereas net oil exporters have a negative relationship with economic growth in the long run.

Prices for various goods and services vary based on their relative worth, demand, and availability in the economy. The wholesale price index measures the fluctuation in the prices of various items supplied in bulk. The fluctuations in full pricing impact the profit margins of both producers and retailers. Profit margin grows as a result of the rise in wholesale pricing. It generates manufacturing activity and commercial practices, resulting in greater economic development (Zarnikau et al., 2020). Dalimunthe et al. (2019) examine the relationship between inflation and the wholesale price index regarding net asset value and economic growth. From 2011 to 2016, secondary historical data were acquired from the price index and Net Asset Value (NAV) released by OJK Financial Services Authority and inflation statistics issued by Bank Indonesia. Regression analysis is utilized to evaluate the relationship.

The study hypothesizes that wholesale price positively correlates with asset value and a nation's economic growth. Kivalin et al. (2020) examine the impact of the wholesale pricing index on a nation's economic development. The Russian economy was investigated to acquire information on pricing fluctuations and economic growth. The study suggests that the wholesale pricing index has a favorable relationship with economic growth. The rising wholesale prices encourage the production of various products that can be used as tools, instruments, byproducts, raw materials, and energy in other economic sectors. Thus, economic progress characterized by growing work possibilities and income levels commence.

Positive changes in consumer pricing have favorable effects on the economic decisions made by both merchants and producers. It leads to greater economic development in the economy. Liang et al. (2020) examine the relationship between the consumer price index, fixed asset investment, and economic growth (using GDP as a measurement). From Xinjiang in China, a panel data collection for the consumer price index, fixed asset investment, and GDP for 1990-2016 was obtained. An

autoregressive vector model was utilized to link the factors mentioned above. According to the research, producer companies' sales revenues rise due to favorable price adjustments for consumers. As a result of revenue growth, the companies intend to apply enhanced manufacturing and marketing techniques successfully. Thus, the consumer price index is positively associated with economic growth. Prayogo et al. (2020) investigate the effects of the consumer price index, trade openness, international tourism revenues, and physical capital formation on economic development in their study. Central Bureau of Statistics, Bank Indonesia, World Bank, International Financial Statistics, and the Ministry of Tourism collaborated to collect data for Indonesia's consumer price index, trade openness, international tourism revenues, physical capital formation, and GDP from 1986 to 2015. For empirical analysis, the Johansen Cointegration Test and VECM were utilized. The favorable consumer price index attracts investment from inside and beyond the country. Increasing investment introduces innovative, more effective technologies and corporate management. Thus, the country's chances of economic progress improve.

Inflation has a significant impact on economic conditions and contributes to economic progress. Through empirical research, Amin et al. (2020) study the relationship between inflation, education, energy poverty, employment, and per capita income and economic development. In the research sample, seven South Asian nations were included: Bangladesh, Bhutan, the Maldives, India, Nepal, and Sri Lanka. The pertinent data were collected between 1995 and 2017. Utilizing an ARDL methodology with LLC, FADF, FPP, and IPS unit root testing and Pedroni and Johansen–Fisher (JF) panel co-integration tests. The data indicate that inflation contributes favorably to economic growth by increasing production activities. Huseynli (2022) explores the impact of inflation and international tourism income on economic development in his study. The Multiple Linear Regression Model was used to examine the variables' relationship. Using World Bank Indicators, information on inflation, international tourism receipts, and GDP was obtained from Morocco and South Africa.

The VIF test, the Breusch-Godfrey LM test, and the Shapiro-Wilk W test were utilized. The study suggests a tendency to innovate and add value to various technologies employed for commercial goals. Therefore, economic growth is anticipated to increase. Khan et al. (2020) investigate the relationship between inflation, institutional quality, and economic growth. Utilized were the unique threshold model and system GMM approach. From 1981 through 2015, information from 113 nations was analyzed. The findings revealed a favorable correlation between inflation and economic growth. Countries are experiencing an inflationary period experience technical improvement, infrastructure growth, and financial expansion, all of which contribute to greater economic development.

When industry dominates in a nation, there is a significant increase in physical capital and infrastructure development. It will result in economic prosperity and quality of life for the people. So it stimulates economic development (X. Chen et al., 2020). Lee et al. (2020) list the connection between industrialization, industrial policies, and economic growth. The current study is based on a literature review and statistical data from the 1990s to the 2010s from Kyrgyzstan. The research indicates that the country's industrialization and industrial policies promote the mining, agricultural, renewable energy, textile, and agro-processing industries. While these sectors are being pushed, economic development can foster sustainability. The literary exercise of Opoku et al. (2019) was an examination of industrialization as a driver of economic growth.

The authors utilized industrialization and economic development data from thirty-seven African nations between 1980 and 2014. The GMM estimation method examined the connection between industrialization and economic growth. The research indicates that industrialization substantially affects economic development by facilitating human life and offering economic opportunities for individuals. Wang et al. (2022) did a study to combine the relationship between industrialization, trade openness, renewable energy, and technological progress. The STIRPAT model was applied, and information on the relevant factors for 1990-2020 was collected from G7 countries. Increasing industrialization enhances the economic activity and, as a result, increases economic development, according to the research.

3. RESEARCH METHODS

The study investigates the effects of oil prices, the wholesale price index, the consumer price index, inflation, and industrialization on the growth of the Indian economy. The study utilized the World Bank database from 1986 to 2020 to collect secondary data. The article developed the equation with the following understudy constructs:

$$ED_t = \alpha_0 + \beta_1 OP_t + \beta_2 WSPI_t + \beta_3 CPI_t + \beta_4 INF_t + \beta_5 IND_t + e_t \quad (1)$$

Where;

ED	=	Economic Development
<i>t</i>	=	Period
OP	=	Oil Prices
WSPI	=	Wholesale Price Index
CPI	=	Consumer Price Index
INF	=	Inflation
IND	=	Industrialization

The article uses GDP growth (annual %) as the dependent variable to measure economic development. In addition, the article utilized oil prices and four economic factors as predictors. Oil prices are measured by oil rents (percent of GDP). At the same time, economic determinants include the wholesale price index, consumer price index, inflation measured by consumer prices (annual percent), and industrialization measured by Industry value added

(percent of GDP). These variables and measures are highlighted in Table 1.

Table 1: Variables with Measurements

S#	Variables	Measurement	Sources
01	Economic Development	GDP growth (annual %)	WDI
02	Oil Prices	Oil rents (% of GDP)	WDI
03	Wholesale Price Index	Wholesale price index (2010 = 100)	WDI
04	Consumer Price Index	Consumer price index (2010 = 100)	WDI
05	Inflation	Inflation, consumer prices (annual %)	WDI
06	Industrialization	Industry value added (% of GDP)	WDI

The researchers employed descriptive statistics to provide details about the constructs. In addition, the researchers utilized the correlation matrix, which displays the correlation between constructs. In addition, the researchers utilized the Phillips-Perron (PP) and augmented Dickey-Fuller (ADF) tests to investigate the unit root among constructs. The equation is given as follows:

$$d(Y_t) = \alpha_0 + \beta t + \gamma Y_{t-1} + d(Y_t(-1)) + \epsilon_t \quad (2)$$

The researchers also run the (Westerlund et al., 2008) approach that provides the co-integration in the model. The equations are mentioned below:

$$LM_\varphi(i) = T\hat{\varphi}_i (\hat{r}_i/\hat{\sigma}_i) \quad (3)$$

$$LM_\tau(i) = \hat{\varphi}_i/SE(\hat{\varphi}_i) \quad (4)$$

In the above-given equations, scalar polynomial with L lag length denoted by $\varphi_i(L) = 1 - \sum \varphi_{ij}L^j$ besides standard error denoted by $\hat{\varphi}_i$, long-run measured variance is denoted by \hat{r}^2_i , and factor loading parameters vector I is denoted by ρ_i .

The researchers used the DARDL method to examine the relationships between the study's variables. Jordan and

Philips (2018) establish this method, which can overcome the shortcomings of ARDL. This method is appropriate when co-integration exists, or some variables have no unit root at I (0) and others have no unit root at I (1). Finally, 5000 simulations were performed on the parameters vector for the DARDL simulations model. The equation is given as follows:

$$\Delta ED_t = \alpha_0 + \sum \delta_1 \Delta ED_{t-1} + \sum \delta_2 \Delta OP_t + \sum \delta_3 \Delta OP_{t-1} + \sum \delta_4 \Delta WSPI_t + \sum \delta_5 \Delta WSPI_{t-1} + \sum \delta_6 \Delta CPI_t + \sum \delta_7 \Delta CPI_{t-1} + \sum \delta_8 \Delta INF_t + \sum \delta_9 \Delta INF_{t-1} + \sum \delta_{10} \Delta IND_t + \sum \delta_{11} \Delta IND_{t-1} + \epsilon_t \quad (5)$$

4. FINDINGS OF THE STUDY

The researchers employed descriptive statistics to provide details about the constructs. The results revealed that the mean value for ED was 5.842 percent, while the mean value for OP was 0.925 percent and the mean value for WSPI was 74.543 percent. In addition, the output revealed that the CPI median value was reported at 77.066%, while the INF median value was 7.409%, and the IND median value was 27.86%. Table 2 emphasizes these numbers.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ED	35	5.842	2.897	-6.596	9.628
OP	35	0.925	0.377	0.235	1.741
WSPI	35	74.543	38.35	20.570	135.816
CPI	35	77.066	50.989	16.527	182.989
INF	35	7.409	3.017	3.328	13.870
IND	35	27.860	1.732	24.531	31.137

In addition, the researchers utilized the correlation matrix, which displays the correlation between constructs. The findings revealed that oil prices, the wholesale price index,

the consumer price index, inflation, and industrialization benefit India's economic growth. This is highlighted in Table 3.

Table 3: Correlations Matrix

Variables	ED	OP	WSPI	CPI	INF	IND
ED	1.000					
OP	0.061	1.000				
WSPI	0.078	0.434	1.000			
CPI	0.157	-0.541	0.980	1.000		
INF	0.064	0.224	-0.338	-0.362	1.000	
IND	0.413	0.543	0.060	-0.111	0.220	1.000

In addition, the researchers employ the PP test and ADF test to investigate the unit root among constructs. ED, WSPI, and IND have no unit root at level, whereas OP, CPI, and INF have no unit root at first difference. This is highlighted in Table 4.

and 1.96, respectively. These values indicated the existence of co-integration. This is highlighted in Table 5.

In addition, the researchers employ the (Westerlund et al., 2008) co-integration model approach. The output also revealed that the p-values and t-values are less than 0.05

The researchers employed the DARDL method to examine the correlations between the study's variables. The findings revealed that oil prices, the wholesale price index, the consumer price index, inflation, and industrialization positively affect India's economic growth. Table 6 illustrates these relationships.

Table 4: Unit Root Test

Series	ADF		PP	
	Level	First difference	Level	First difference
ED	-3.201***	-----	-2.291***	-----
OP	-----	-6.392***	-----	-5.192
WSPI	-2.637**	-----	-3.918***	-----
CPI	-----	-5.944***	-----	-5.373***
INF	-----	-5.928***	-----	-4.436***
IND	-3.519***	-----	-2.562***	-----

Table 6: Dynamic ARDL Model

Variable	Coefficient	t-Statistic	Prob.
ECT	-2.892***	4.901	0.000
OP_{t-1}	3.764***	4.892	0.000
OP	2.291**	2.201	0.031
$WSPI_{t-1}$	1.092***	4.871	0.000
WSPI	0.931***	5.774	0.000
CPI_{t-1}	0.271**	2.747	0.019
CPI	1.331**	2.182	0.042
INF_{t-1}	0.893**	2.117	0.044
INF	0.801**	2.273	0.038
IND_{t-1}	2.471***	5.564	0.000
IND	3.901***	4.662	0.000
Cons	3.998***	5.219	0.000

R square = 61.783 Stimulation = 5000

5. DISCUSSIONS

The results demonstrated that oil prices positively correlate with economic growth. These findings are consistent with [Atil et al. \(2020\)](#)'s assertion that when oil prices are continually growing in a country, there is a greater demand for oil commodities to meet energy and raw material needs. It signifies increased economic productivity and an upward trend in economic development. These findings are further corroborated by [Abaas et al. \(2018\)](#). They demonstrate that if there is an upward trend in oil commodity prices, there is an increase in demand for oil commodities. The higher prices result in greater profitability for producers. It increases the productivity of oil commodities and contributes to economic growth.

The results demonstrated a favorable link between the wholesale pricing index and economic growth. These findings are consistent with [Praburaj et al. \(2018\)](#), who found that increasing the wholesale prices of products and services commodities results in increased profits for manufacturers and producers of the goods. The desire for greater revenues motivates them to expand the business and enhance productivity. Therefore, a rise in the wholesale price index stimulates economic growth. These results are also corroborated by [Joskow \(2019\)](#), which indicates that if the wholesale price index rises, there is a propensity for the production of certain items to increase. For this reason, technological processes, production resources, and country infrastructure are improved. Therefore, the wholesale pricing index promotes economic growth.

The results indicated that the consumer price index positively relates to economic growth. These findings are consistent with [Mhd Ruslan et al. \(2020\)](#)'s assertion that a positive adjustment in the consumer price index for the year could satisfy customer needs and enhance their

quality of life. These outcomes align with those of [Kassi et al. \(2019\)](#). According to a recent study, the positive shift in consumer pricing increases producer firms' sales-related profitability. With increased profits, businesses improve their production and marketing strategies and attempt to implement them successfully.

The results indicated a positive relationship between inflation and economic growth. According to [Roncaglia de Carvalho et al. \(2018\)](#), when there is an inflationary situation in the nation, there is a struggle for innovation, value addition, and improvement in various economic departments. Thus, inflation promotes economic growth. These results are also supported by [Uddin et al. \(2022\)](#), who assert that technological and infrastructure development is at its peak during an inflationary period. It ensures the sustainability of economic development by enhancing its ecological aspects.

The findings revealed a positive relationship between industrialization and economic development. These findings are consistent with [Sarkodie et al. \(2020\)](#)'s assertion that industrialization is associated with economic growth and human welfare in various spheres. When industrialization increases, the economic growth rate is high, and human lives improve. This contributes to economic development improvement. [Zhao et al. \(2018\)](#) also support these findings, and [Zhao et al. \(2018\)](#) suggests that an increase in industrialization stimulates economic activity, creates jobs, and leads to the production of goods and services within a country. Therefore, economic development is increasing.

6. IMPLICATIONS

Due to its contribution to the body of knowledge, the study is an important guide for researchers. This study investigates the effects of oil prices, the wholesale price index, the consumer price index, inflation, and

industrialization on economic growth. This is a literary contribution of the study that, for the first time, concurrently investigates the effects of oil prices and economic factors on economic growth. The study also distinguishes the impact of oil prices, the wholesale price index, the consumer price index, inflation, and industrialization on India's economic growth.

Because it addresses economic development, the new study is relevant for growing economies such as India. This study examines how a nation can attain economic development. With the government's support, the study suggests that economists must implement policies to properly manage oil prices within the country so that they do not negatively impact the economy but instead contribute to long-term economic growth. In addition, policymakers are urged that the wholesale pricing index must be successfully handled to produce more economic growth. Similarly, officials must attempt to regulate the wholesale pricing index effectively to enhance economic development. This study assists policymakers in formulating economic development policies with the right emphasis on oil price fluctuations and economic factors. The research suggests that policymakers should permit a favorable inflationary era to ensure sustained economic growth. To sustain economic growth, industrialization must be promoted and expanded, according to the current study.

7. CONCLUSION

The study aimed to investigate the effects of oil prices, the wholesale price index, the consumer price index, inflation, and industrialization on economic growth. The authors traveled to the Indian economy to collect empirical quantitative data on oil prices, wholesale price index, consumer price index, inflation, industrialization, and economic development. The results revealed a correlation between oil prices, the wholesale price index, the consumer price index, inflation, industrialization, and economic growth. The results demonstrated that if there is an upward trend in oil commodity prices, the resulting increase in sales profits leads to increased production and marketing processes within the country, resulting in greater economic growth. The results indicated a tendency to increase production if wholesale prices rise. It results in the enhancement of economic and social processes, which promotes economic growth. Similarly, a favorable consumer price index boosts production, trade, employment, and infrastructure development, leading to economic growth. The results demonstrated that during an inflationary period, technological and infrastructure development, a high production level, and a rise in social welfare. Therefore, economic development increases. In addition, the study found that industrialization increases employment in multiple economic sectors and improves human welfare. Therefore, it leads to sustainable economic growth.

8. LIMITATIONS

There are still some limitations associated with this

research. In future work, these constraints can be overcome. For evaluating economic development, the study focuses on a limited number of factors, including oil prices, the wholesale price index, the consumer price index, inflation, and industrialization. Additional factors impact economic development, but the authors have not considered these. In future work, the authors can expand the scope of the study by analyzing additional variables. In addition, the generalizability of the study's findings for the sole examination of the Indian economy is inadequate. Future researchers will ensure the generalizability of their findings by conducting research in multiple nations.

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