

Impact Of Political Stability On Businesses Settling In A State In India

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Abstract

This study investigates the relationship between political stability and corporate settlement decisions in four Indian states (Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh). This study explores how shifts in governance, policy changes, and administrative consistency affect the domestic and international enterprises to establish operations in these nations over a set period. The research uses both quantitative and qualitative data, such as economic growth rates, investment inflows, and political transition frequencies, to determine if political stability has a decisive influence in attracting or discouraging enterprises. The findings indicate that states with more political continuity and stable governance systems have higher levels of economic investment and growth.

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I. Introduction

The political landscape of a region significantly influences its economic environment, particularly in attracting and retaining businesses. In India, characterized by a diverse political spectrum and federal structure, the effects of political stability on business development vary widely across states. Political stability refers to the government's ability to maintain order, implement policies effectively, and ensure consistent governance without major disruptions such as social unrest, frequent leadership changes, or volatile policy shifts. For businesses, this stability means predictable regulations, secure investments, and long-term growth potential.

What is political stability?

Political stability refers to what degree the government is free from violent protests and constant change of political parties. It also implies whether the specific government is a smoothly functioning government or not. It offers a sense of tranquility and peace to the state and many opportunities for businesses.

Why is political stability important for businesses?

Political stability is a crucial part for businesses to make their decisions. This means businesses demanding a predictable environment with constant regulations and laws, reduced risk and encourage both foreign and domestic investment. It enables businesses to plan its long-term strategies and do its business effectively and efficiently without any sudden challenges.

What are the factors of political Instability?

For this study, We will be taking the top 4 Indian states in regards to who has the highest GDP. States such as Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh. We will analyze our Political factors such as: -

- 1) Economic Growth and Investment Climate
- 2) Policy consistency and Implementation
- 3) political Tensions
- 4) Ease of doing business
- 5) Social Stability
- 6) Security and Law enforcement
- 7) Foreign relations and Trade
- 8) Corruption

Case Study - Maharashtra

Maharashtra is the highest performing Indian state when it comes to GDP. Its GDP is to be around 42,67,711 crores or estimated to be around \$510 billion US Dollars and it is estimated to grow about 10% in the year 2024-2025 . Its per-capita income is 3,32,692 rupees which is \$4000 dollars. Maharashtra is purely a service dominated state where more than 60% of its GDP comes from the service sector.

Its Investment climate for attracting foreign direct investments(FDI) has been highest in India for the second consecutive time. It has received 70,795 crore rupees in investment of the year Q1 FY

2024-25 (April-June 2024). This amount is at least 52.46% of the total investment of the country. We can see an increase in the sectors such as IT, financials, Manufacturing and Automobile, Pharmaceuticals, renewable energy, Tourism and E-commerce sectors of maharashtra. It has many ongoing projects such as Mumbai metro expansion, Navi mumbai international airport, Trans harbour link, smart city, etc.

The history of Maharashtra's Politics has been complicated and throughout the history of Maharashtra, there are a few chief ministers that have actually done their term of 5 years. Most chief ministers have 1 year only. There are also a mix of joint-government, Congress party, Bharatiya Janata party and other parties too.

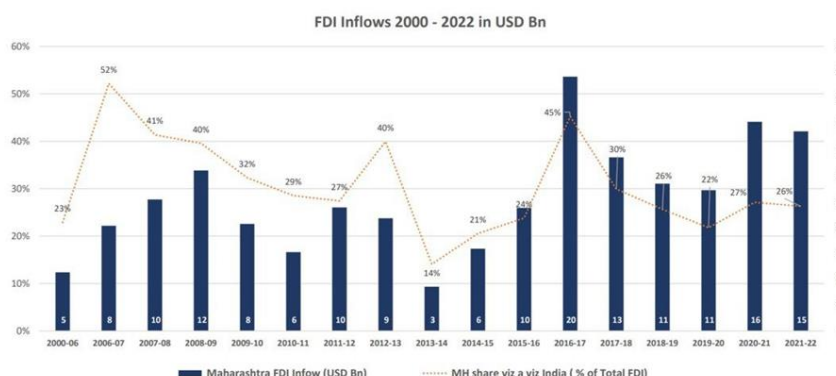
Statistics [\[edit \]](#)

#	Chief Minister	Party	Term of office	
			Longest continuous term	Total duration of chief ministership
1	Vasant Rao Naik	INC	11 years, 78 days	11 years, 78 days
2	Vilas Rao Deshmukh	INC	4 years, 37 days	7 years, 129 days
3	Sharad Pawar	IC(S)/INC	2 years, 364 days	6 years, 221 days
4	Devendra Fadnis	BJP	5 years, 12 days	5 years, 17 days
5	Shankarrao Chavan	INC	2 years, 106 days	4 years, 191 days
6	Manohar Joshi	SHS	3 years, 324 days	3 years, 324 days
7	Prithviraj Chavan	INC	3 years, 321 days	3 years, 321 days
8	Vasantdada Patil	INC(U)/INC	2 years, 121 days	3 years, 183 days
9	Uddhav Thackeray	SHS	2 years, 214 days	2 years, 214 days
10	Yashwantrao Chavan	INC	2 years, 203 days	2 years, 203 days
11	Eknath Shinde	SHS	2 years, 81 days	2 years, 81 days
12	Ashok Chavan	INC	1 year, 338 days	1 year, 338 days
13	Sushilkumar Shinde	INC	1 year, 288 days	1 year, 288 days
14	Sudhakarrao Naik	INC	1 year, 254 days	1 year, 254 days
15	A. R. Antulay	INC	1 year, 226 days	1 year, 226 days
16	Babasaheb Bhosale	INC	1 year, 12 days	1 year, 12 days
17	Marotrao Kannamwar	INC	1 year, 4 days	1 year, 4 days
18	Shivajirao Patil Nilangekar	INC	282 days	282 days
19	Narayan Rane	SHS	259 days	259 days
20	P. K. Sawant	INC	10 days	10 days

During the years of INC(2000 - 2014) we saw a growth rate of 6-7 % during 2000-2005, 9-10% in 2005-2010, 7-8% in 2010-2014.

During that time we saw a stable growth in the state since one political party was continuously ruling at that point. From 2015 - present, we see an increasing compound of 5.8%. During the time of INC. Though we see a better growth rate during 2014 to the present, but, Due to the changes of Political parties, it has caused unrest in the business.

Maharashtra - Attractive Consistent Flow of FDI



We see the FDI took a sudden downfall in the years 2013-16 which approximately when the ruling party of Maharashtra changed causing the Foreign direct investment of the state to decrease.

This has caused the International investment to decrease by \$6bn. It took a time span of 2 years for the state to increase its FDI.



Ease of doing business in Maharashtra

We see Maharashtra in ranked 13 in the ease of doing business but it is a major contributor to the Indian economy, at least 14% of India’s GDP comes from Maharashtra, its a central hub for many IT, Media, financial, pharmaceuticals and manufacturing. Maharashtra has 16 stages of a company enlisting itself to business in Maharashtra, while the average is around 10 stages while states like Gujarat have only 8-10 compared, which is one of the reasons why Maharashtra is ranked 13. There are also other factors such as Political complications, real estate issues, Cost of doing business, etc. Due to political instability and high cost of labour, many of the businesses that were previously settled in Maharashtra have been moving to Gujarat. Many of the companies include - Reliance industries, Adani group, Tata motors, JSW steel, etc.

Social Issues and Corruption in Maharashtra

In Maharashtra, the 2 main cities Mumbai and Pune are the major contributors to the maharashtrian economy, roughly 40-50% these 2 states contribute. The government is heavily reliant on these 2 metropolitan cities for their main source of funds. This creates a huge pay gap between other cities. Maharashtra currently holds the largest slum cities (Dharavi) in the world. Due to pay gaps, the number of farmer suicides have increased Virabadha and Marathawada due to lack of government support, indebtedness and water scarcity. Due to massive populations of both cities, the government has been able to provide services such as education and healthcare. The crime rate and communal tensions have increased. In 2022, Maharashtra topped the country by having 8218 communal riots or tensions cases. In 2023 august 18th, the Satara riots occurred regarding religious issues.

Case study of Tamil Nadu

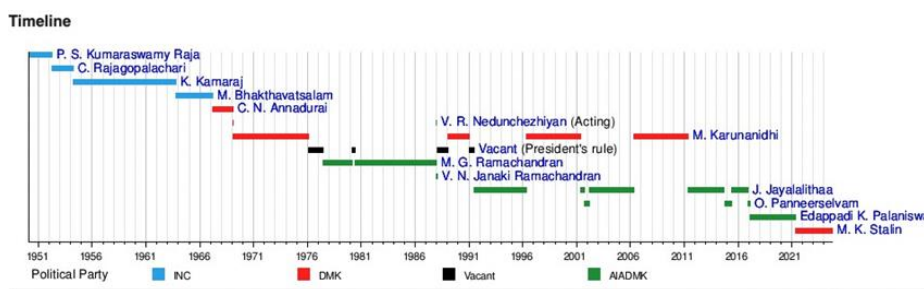
Tamil Nadu is located in the southernmost part of India right next to the state Kerala. With a Gross State Domestic Product (GSDP) of approximately ₹24.85 trillion (USD 310 billion) in

2022-2023, Tamil Nadu is the second-largest contributor to India's economy. The state's GDP per capita stands at ₹2.70 lakh (USD 3,350), placing it among the top performers in terms of economic output. Tamil Nadu's economy is powered by sectors such as manufacturing, textiles, information technology, and agriculture, making it a key player in both national and global markets. Companies such as Larsen & Toubro, Royal Enfield, Infosys, Tata consultancy services(TCS), Apollo hospitals, etc. It contributed at least 8.9% of the country's GDP. The current chief minister(2024) of Tamil nadu is M.K.Stalin of DMK party.

Tamil Nadu has 3 of the 14 major ports for India(Chennai, Ennore (Kamarajar Port), and Thoothukudi), since its location is very strategic, it can easily access trade to southern asian countries and countries located in the Indian ocean.

Tamil Nadu is one of the top recipients of FDI in India(\$2.44 billion in the 2023-24 financial year), attracting investments in sectors like automotive, electronics, and IT services. Its strong presence of multinational corporations and growing number of industrial parks make it an appealing destination for foreign investors. These Multinational companies include Ford, Nissan, Hyundai, BMW, Foxconn, Dell, Nokia, lenovo, Samsung, etc.

Tamil Nadu's stable political environment and strong governance structures have enriched investor confidence. The state has a long history of proactive measures to attract investments, including ease-of-doing-business reforms, which have streamlined administrative processes for businesses.



As we see in this timeline, there has been a strong presence of the DMK party or the ALL INDIADMK party for a vast period of time.

Capitalist boom [edit]

Real GSDP per capita grew 188 per cent during 1995–2014.

GSDP at market prices^[citation needed]

Year	Gross State Domestic Product (000,000 rupees)	₹ per USD	GSDP Deflator (index 2011 = 100)	Per Capita Income (as % of USA)
1995	1,012,627	32.42	42.137	1.86
1996	1,155,473	35.51	45.815	1.84
1997	1,340,803	36.37	49.133	1.96
1998	1,530,613	41.36	53.557	1.87
1999	1,635,546	43.13	53.932	1.80
2000	1,789,259	45.00	55.728	1.77
2001	1,814,428	47.22	57.410	1.66
2002	1,927,711	48.63	59.943	1.65
2003	2,137,552	46.59	62.713	1.81
2004	2,466,685	45.26	64.934	2.00
2005	2,904,036	44.00	67.084	2.26
2006	3,497,531	45.19	70.127	2.49
2007	3,951,361	41.18	74.650	2.93
2008	4,520,346	43.39	80.984	3.10
2009	5,403,351	48.33	87.347	3.38
2010	6,587,827	45.65	94.144	4.17
2011	7,514,860	46.58	100.000	4.39
2012	8,548,250	53.37	107.956	4.24
2013	9,685,300	58.51	113.680	4.19

Economic boom [edit]

Real GDP per capita grew 35 per cent during 2014–21.

GSDP at market prices^[citation needed]

Year	Gross State Domestic Product (000,000 rupees)	₹ per USD	GSDP Deflator (index 2011 = 100)	Per Capita Income (as % of USA)
2014	10,726,780	61.00	119.998	4.24
2015	11,765,000	64.11	121.594	4.24
2016	13,026,390	67.20	125.645	4.32
2017	14,650,510	65.12	130.135	4.77
2018	16,302,090	68.40	135.324	4.75
2019	17,431,440	70.42	140.143	4.69
2020	18,082,390	74.10	145.171	4.68
2021	20,654,360	73.92	153.552	4.81

We can see that during these years of AIADMK and DMK party rule, The economic growth of Tamil nadu has been increasing consistently and has become the 2nd highest contributor to the Tamil economy.

Ease of doing business in Tamilnadu



Tamil Nadu has moved from 14th to 3rd in ease of doing business. This was said by V Vishnu, an IAS officer. (Source - <https://www.dtnext.in/tamilnadu/2023/03/13/tn-climbed-to-3rd-place-from-14th-in-ease-of-doing-business-official>)

Tamil Nadu has emerged as a top performer in ease of doing business, ranking third nationally. The state has simplified regulatory processes through its single-window clearance system under the Tamil Nadu Business Facilitation Act, 2018, attracting significant domestic and foreign investments. The state benefits from its robust infrastructure, including ports, airports, and industrial corridors, alongside a highly skilled workforce. As a result, Tamil Nadu has secured \$60 billion in industrial investments, with the goal of becoming a \$1 trillion economy by 2030. It is ranked first in logistics infrastructure which is helpful for business.

Social stability and Corruption in Tamil nadu

Although Tamil Nadu might look perfect for businesses in picture, but, there are many social issues in Tamil Nadu. For example, Fisherman issues, Sterlite issue that causes cancer, farmers issue, Famous Kaveri river water issues, Sand mafia, Bhavani Dam issues, etc. These are the main and repeated problems that the government of Tn is facing. The famous kaveri river water issue has been going on for 150 years. This dispute is between karnataka and TN. This is a very complex decision since apart from (karnataka’s Capital) Bengaluru’s lakes a source of water, it heavily reliant on the Kaveri water to supply but Tamilian farmers need the water since the north-western regions of Tn are heavily agriculture and a farming focused region and need to produce crops for the state.

Moreover, it is said that the corruption of Tamil Nadu’s government has doubled since the rule of the current prime minister, M.K.

Stalin. This same fact has been covered by the Home minister of India, Amit Shah,

regarding the multi-crore scam by the TN minister, calling Tamil Nadu as the “most corrupt state in India”. According to a survey in 2019, Tamil Nadu is the 3rd most corrupt state for accepting bribes. Many scams and scandals have occurred in Tamil Nadu such as 2G spectrum scam, PWD scams, Midday meal scams, etc. This environment discourages investment and can increase costs for businesses due to the need for bribes or navigating political challenges. Moreover, inadequate public services from corruption can affect workforce productivity and overall economic growth. Ultimately, the interplay of corruption and social stability in Tamil Nadu creates challenges for businesses, limiting their potential and hindering sustainable development. This has certainly taken a hit in the manufacturing sector of TN since the shifted their base of operations to Gujarat and Andhra Pradesh, companies such as Maruti Suzuki a famous Multinational brand and general motors are some examples of companies leaving TN due to issues of political instability.

Case study - Karnataka

Karnataka, a state in the southwestern region of India, plays a significant role in the country's economic landscape. With its capital city Bengaluru, often referred to as the "Silicon Valley of India," Karnataka is a hub for technology, innovation, and industry. The state's economy is diverse, with contributions from agriculture, industry, and services sectors.


Karnataka's Gross State Domestic Product (GSDP) is one of the highest in the country, contributing significantly to India's overall GDP. The state's economy is primarily driven by the service sector, which includes information technology (IT), biotechnology, and research and development. Bengaluru is home to major IT companies such as Infosys, Wipro, and several multinational corporations, making Karnataka a global IT powerhouse.

The state's industrial sector is also robust, with contributions from industries such as aerospace, electronics, textiles, and manufacturing. Karnataka is known for its aerospace industry, with key players like Hindustan Aeronautics Limited (HAL) and the Indian Space Research Organisation (ISRO) headquartered in the state. The state also has a strong presence in automobile and machine tool manufacturing, contributing to both domestic production and exports.

Agriculture, while not the largest contributor, still plays an essential role in Karnataka's economy. The state is a significant producer of crops such as coffee, sugarcane, spices, and silk. It accounts for 70% of India's total coffee production and is the second-largest producer of silk, contributing to both the domestic and international markets.

Karnataka's economy benefits from its strategic location, well-developed infrastructure, and a skilled workforce. Its contribution to India's GDP (340 billion, 8.7%), foreign direct investment (FDI), and exports highlights its importance to the national economy. In addition, the state government has implemented policies to attract investment in sectors like renewable energy, pharmaceuticals, and tourism, ensuring its continued growth and contribution to the Indian economy.

Political stability of Karnataka

16		S. M. Krishna	Maddur	11 October 1999	28 May 2004	4 years, 230 days	11th (1999)	Indian National Congress
17		Dharam Singh	Jevargi	28 May 2004	3 February 2006	1 year, 251 days		
18		H. D. Kumaraswamy	Ramanagara	3 February 2006	8 October 2007	1 year, 247 days	12th (2004)	Janata Dal (Secular)
-		Vacant (President's rule)	N/A	8 October 2007	12 November 2007	35 days		N/A
19		B. S. Yediyurappa	Shikaripura	12 November 2007	19 November 2007	7 days		Bharatiya Janata Party
-		Vacant (President's rule)	N/A	20 November 2007	29 May 2008	191 days	Dissolved	N/A
(19)		B. S. Yediyurappa	Shikaripura	30 May 2008	5 August 2011	3 years, 67 days		

(19)		B. S. Yediyurappa	Shikaripura	30 May 2008	5 August 2011	3 years, 67 days	13th (2008)	Bharatiya Janata Party
20		Sadananda Gowda	MLC	5 August 2011	Incumbent	342 days		
21		Jagadish Shettar	Hubli-Dharwad-Central	12 July 2012	Incumbent	305 days		
22		Siddaramaiah	Varuna	13 May 2013	Incumbent	5 years, 4 days	14th (2013)	Indian National Congress
(19)		B. S. Yediyurappa	Shikaripura	17 May 2018	Incumbent	6 days	15th	Bharatiya Janata Party
(18)		H. D. Kumaraswamy	Channapatna	23 May 2018	Incumbent	1 year, 64 days		Janata Dal (Secular)
(19)		B. S. Yediyurappa	Shikaripura	17 May 2018	Incumbent	6 days	15th (2018)	Bharatiya Janata Party
(18)		H. D. Kumaraswamy	Channapatna	23 May 2018	Incumbent	1 year, 64 days		Janata Dal (Secular)
(19)		B. S. Yediyurappa	Shikaripura	26 July 2019	Incumbent	2 years, 2 days		Bharatiya Janata Party
23		Basavaraj Bommai	Shiggaon	28 July 2021	Incumbent	1 year, 296 days	16th (2023)	Indian National Congress
(22)		Siddaramaiah	Varuna	20 May 2023	Incumbent	1 year, 128 days		

During the span of 2000-2024, there was a frequent change in the chief ministers and different parties - INC, BJP, JD. In Karnataka, political instability has led to significant economic impacts, disrupting long-term development and governance. Frequent changes in leadership, mainly due to coalition breakdowns and party defections, have caused uncertainty in policy-making, delayed infrastructure projects, and created inconsistency in fiscal management. This has affected investor confidence and contributed to uneven regional development, with southern regions, particularly Bengaluru, benefitting more than the north.

While the IT sector continues to thrive, instability has made it difficult to expand economic growth across other sectors.

Karnataka's FDI is at around 54,000 crores (54,427 crores to be exact), ranked the 3rd highest invested state in India. But Karnataka has experienced a major drop in the total investments by 66.8%. In 2022, Karnataka had the first rank of being the highest state to receive FDI's (1.63,795 crores) surpassing Maharashtra which had 1,14,964 crores. This is a substantial decrease in the investment.

But why is that the case?

According to the newspaper "Bangalore Mirrors"- Karnataka experienced a significant drop in Foreign Direct Investment (FDI) inflows due to several factors. Key reasons include increased competition from states like Maharashtra and Gujarat, which created more favorable environments for attracting foreign investment. Policy changes and inconsistent strategies also contributed to Karnataka's declining appeal for FDI. Additionally, global economic conditions and broader FDI reductions across India played a role. The previous state government's lack of good measures further






aggravate the issue.

However, Karnataka has ranked 1st in the Ease of doing business scale (EoDB). In 2019, the EODB for Karnataka was 17th rank. This was due to a change in the political party (BJP) and facing a major political crisis. The 2019 political crisis in Karnataka unfolded when 17 Congress and Janata Dal (Secular) MLAs resigned, causing the coalition government to lose its majority. This led to the collapse of the Congress-JD(S) government after Chief Minister H.D. Kumaraswamy lost a trust vote. The resignations allowed the BJP, led by B.S. Yediyurappa, to form a government. So due to a change in the political party ruling the state caused a major hit on the EODB and its FDI in 2019 (ranked 16th when in 2018, it was ranked 11th).

Case study - Uttar Pradesh

Uttar Pradesh (UP), India's most populous state, plays a pivotal role in the country's political and economic landscape. Politically, UP has seen significant stability in recent years, particularly under the governance of Yogi Adityanath's administration since 2017. This stability has fostered a pro-business environment, boosting investor confidence. UP's improved law and order situation, along with better infrastructure, has attracted increased Foreign Direct Investment (FDI). The state witnessed over ₹2.88 lakh crore worth of investment proposals in its 2023 Global Investors Summit.

UP's Gross State Domestic Product (GSDP) was estimated at ₹18.63 lakh crore in 2022-23, with sectors like agriculture, manufacturing, and services contributing significantly.

18		Ram Prakash Gupta	MLC	12 November 1999	28 October 2000	351 days		Bharatiya Janata Party
19		Rajnath Singh	Haidergarh	28 October 2000	8 March 2002	1 year, 131 days		
-		Vacant ^(b) (President's rule)	N/A	8 March 2002	3 May 2002	56 days	Dissolved	N/A
(17)		Mayawati	Harora	3 May 2002	29 August 2003	1 year, 118 days	14th (2002 election)	Bahujan Samaj Party
(15)		Mulayam Singh Yadav	Gunnaur	29 August 2003	13 May 2007	3 years, 257 days		Samajwadi Party
(17)		Mayawati	MLC	13 May 2007	15 March 2012	4 years, 307 days	15th (2007 election)	Bahujan Samaj Party
20		Akhilesh Yadav	MLC	15 March 2012	19 March 2017	5 years, 4 days	16th (2012 election)	Samajwadi Party
21		Yogi Adityanath	MLC	19 March 2017	25 March 2022	7 years, 190 days	17th (2017 election)	Bharatiya Janata Party
			Gorakhpur Urban	25 March 2022	Incumbent		18th (2022 election)	

Since 2017, Yogi Adityanath has been the chief minister of the state and during his governance, he has improved Law and order, Infrastructure development, healthcare initiatives, economics policies, educational policies, etc.

Before Yogi Adityanath became Chief Minister of Uttar Pradesh in 2017, the state's investment climate was defined by poor economic growth, limited industrial development, and governance challenges such as law and order and infrastructure. Foreign investments were low because businesses viewed Uttar Pradesh to be less investment-friendly than other Indian states like Gujarat or Maharashtra. Poor infrastructure, bureaucratic red tape, and inconsistent policy implementations made it difficult for international investors to operate.

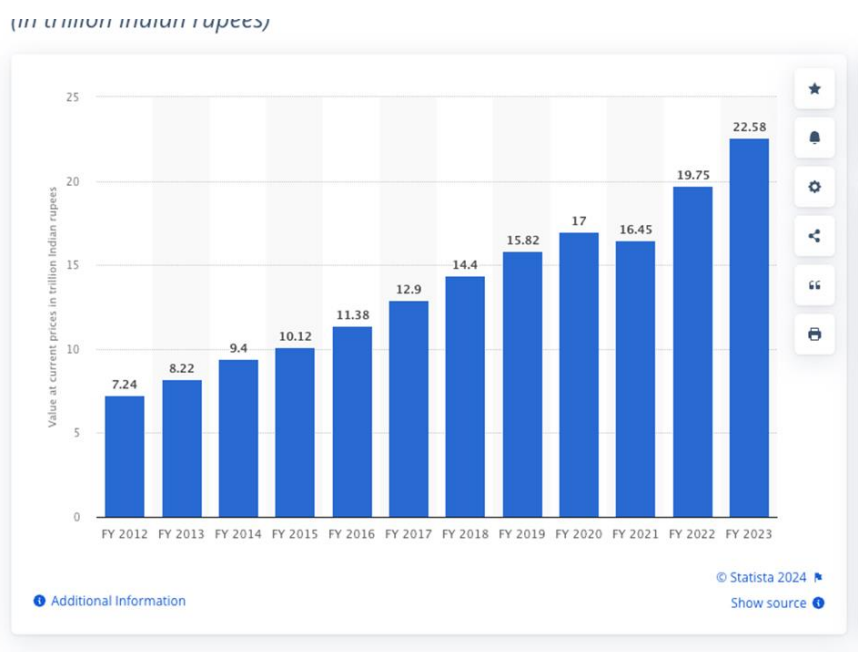
Since Yogi Adityanath took power, there has been a determined attempt to improve the state's investment climate. His government prioritized infrastructure development, including the construction of motorways, improved electrical supplies, and the establishment of industrial corridors. Policies such as the "UP Industrial Investment and Employment Promotion Policy" and the holding of the UP Investor Summit 2018 helped to attract both domestic and foreign

investment. Major firms, like Samsung and Microsoft, have either extended existing operations or established new initiatives in the state. Uttar Pradesh's better law and order condition also boosted investor confidence. By 2021, the state received approximately ₹4.28 lakh crore (USD 57 billion) in investment offers. This shift underscores the state's transition to a more business-friendly location under Yogi Adityanath's leadership.

Before Yogi Adityanath became the Chief Minister of Uttar Pradesh in 2017, the state struggled with low investor confidence due to poor law and order, weak infrastructure, and slow industrial development. Foreign investments were limited, as businesses saw better opportunities in more industrialized Indian states like Gujarat and Maharashtra.

When Yogi Adityanath became chief minister of UP in 2017, several major shifts took place across a variety of areas. His administration prioritised law and order, enacting initiatives to reduce crime, such as the contentious use of police encounters and boosting anti-corruption measures. Economic measures included fostering industrial growth through schemes such as "One District One Product" (ODOP), which aimed to boost local industries.

Yogi's government also prioritised infrastructure development, speeding the construction of roads, airports, and motorways. His leadership emphasized religious and cultural nationalism, particularly Hindutva, as evidenced by initiatives such as renaming towns and promoting Hindu festivals.



As shown in this graph, after FY2017, The GSDP of Uttar Pradesh kept on increasing and its GDP has doubled. Except for 2021, the effect of Covid 19 pandemic caused it to decrease during that period.

Yogi Adityanath's leadership in Uttar Pradesh has greatly increased investor confidence by combining infrastructure development, business-friendly regulations, and a focus on law and order. His administration has begun large infrastructure projects, such as motorway and airport extensions, which would improve commercial connectivity and accessibility. Uttar Pradesh is a perfect example of how good political stability and consistent government policies can bring to the State.

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