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The Effect of Trade Openness and Financial Openness on Economic Growth During the ASEAN Free Trade Area (AFTA)

Ilham Basrian Jasuma Putra[1*], Muhammad Ghafur Wibowo[2]
[1] Sharia Economics, STAI Al Furqon Prabumulih,
Jl. Dul Mubin No.12, Mangga Besar, Kec. Prabumulih Utara, Prabumulih, Sumatera Selatan 31113
email: ilhamjon7@gmail.com
[2] Master Sharia Economics, UIN Sunan Kalijaga Yogyakarta,
Laksda Adisucipto, Papringan, Caturtunggal, Kec. Depok, Sleman, Daerah Istimewa Yogyakarta 55281
email: muhammad.wibowo@uin-suka.ac.id

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Abstract

This study aims to determine the effect of trade openness and financial openness on the economic growth of 6 ASEAN countries during the ASEAN Free Trade Area (AFTA) from 1992-2022. This study uses a quantitative method using secondary data from 1992-2021 sourced from the Central Statistics Agency (BPS), World Bank, UN Comtrade Database, and ASEANstats. This study uses panel data analysis with the Fixed Effect Model (FEM) as the chosen model to estimate using Eviews 9. The test results show that trade and financial openness positively and significantly affect the economic growth of 6 ASEAN countries.

Keywords: Trade Openness; Financial openness; Economic Growth; ASEAN

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INTRODUCTION

Trade and financial liberalization have been among the most critical phenomena in the international economic environment over the past two decades (Lane et al., 2006). Globalization that occurs in the world, although not a new phenomenon, is characterized by its depth and breadth that are currently unprecedented, and has given birth to liberalization in the fields of trade and finance, which also gave birth to trade openness (Edeme et al., 2019). The accelerating movement of globalization, especially in the 1980s, allowed economic openness to lead to faster economic growth than a closed economy (Okuyan et al., 2012).

One crucial factor that affects economic growth is the economic relations between countries (Astuti & Ayuningtyas, 2018). One of the economic relationships that a country can establish is through international trade. A country cannot meet the needs of goods and services that they only produce domestically, so they need international trade, which is used to exchange goods and services based on each country's specialization and comparative advantages (Wildani et al., 2017). The increasing number of international trade relations among countries, carried out through bilateral, regional, and multilateral mechanisms, has led to trade liberalization.

Trade liberalization is needed by countries to increase trade volume and trade value to increase economic growth and the welfare of their people. This liberalization encourages the integration and development of countries in the world. Economic integration will provide a

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country's most comprehensive possible trade access (Dewi et al., 2020). Lewis & Urata (1984) noted that economic growth tends to improve and stabilize with trade openness. Competition between market players that causes similar prices for goods and services can improve quality and increase consumer choice in integrated regions. Global initiatives aimed at fostering regional economic and financial integration are fundamentally predicated on the premise that the projected dividends of cooperation outweigh the inherent systemic risks.

A free trade area (FTA) is a form of economic integration in the world that provides special treatment to trading partner countries that are part of the free trade area. Export and import taxes or other trade barriers will be removed in the concept of free trade (Apridar, 2018). The conceptual basis of economic integration involves the strategic liberalization of trade through the removal of tariffs and non-tariff barriers, specifically among nations that have entered into a formal agreement to synchronize their economies (Salvatore, 1996).

Free Trade Areas (FTAs) are governed by Article XXIV of the GATT 1990/WTO. In the agreement, the Free Trade Area (FTA) will enforce the reduction or elimination of trade barriers from each member, thereby eliminating these barriers by establishing tariff and non-tariff agreements among its members. This will impact member countries, so they will be able to increase the allocation of resources in the region and the income of member countries. Free trade that occurs will maximize world output and profits for each country involved (Salvatore, 1996). Free Trade Area (FTA) contributes significantly to the progress of bilateral, regional and multilateral trade liberalization (Dewi et al., 2020).

ASEAN is one of the economic integration regions that was jointly committed to implementing the ASEAN Free Trade Area (AFTA) in 1992. The aim is to increase the competitiveness of ASEAN countries as one of the production bases for the world market through trade liberalization and closer economic cooperation (Dewi et al., 2020).

The implementation of the ASEAN Free Trade Area (AFTA) in 1992, which at that time consisted of only 6 countries, namely, Indonesia, Singapore, Malaysia, Brunei, Thailand, and the Philippines, was expected to be able to improve the economy of its members. The following is the GDP value of 6 ASEAN countries from 1992 to 2021:

Table 1. GDP of 6 ASEAN countries (Juta US$)

Countries	1992	1996	2001	2006	2011	2016	2021
Indonesia	307.321	410.674	409.404	525.006	698.422	904.181	1.065.594
Malaysia	89.014	129.071	149.038	197.336	244.970	314.764	355.073
Singapura	80.683	115.076	139.030	194.365	262.887	318.974	360.897
Brunei	9.827	10.928	11.660	13.127	13.481	12.609	13.215
Thailand	169.591	225.710	229.082	302.984	349.883	415.081	438.481
Filipina	107.087	126.494	147.150	188.901	237.442	328.355	378.957

Source: Word Bank, 2022

In addition to economic openness on the trade side that affects growth, ASEAN also offers access to openness on the financial side (Purnomo, 2020). Financial openness is essential for optimizing transaction efficiency, which serves as a critical conduit for development funding, trade facilitation, and the structural advancement of the financial sector, eventually acting as a catalyst for robust economic expansion (Winantyo, 2008).

Financial liberalization is considered a solution to financial constraints in financially stressed economies. Financial liberalization has also become an essential economic policy package in developed and developing countries (Orji *et al*., 2015).

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Table 2. FDI of 6 ASEAN countries (Juta US$)

Countries	1992	1996	2001	2006	2011	2016	2021
Indonesia	1.777	6.677	-2.977	4.914	20.564	4.541	20.081
Malaysia	5.183	5.078	553	7.690	15.119	13.470	11.593
Singapura	2.204	11.432	17.006	39.129	49.155	65.363	99.061
Brunei	7	653	60	87	691	-150	204
Thailand	2.113	2.335	5.067	8.917	2.473	3.486	14.640
Filipina	228	1.517	760	2.707	2.007	8.279	12.640

Source: World Bank, 2022

The relationship between international trade and economic growth is widely discussed because exports and imports are essential to a country's economy. Edwards (1992) explains that countries with an open or liberal trade attitude will receive higher liberal inputs at lower costs, resulting in higher growth. Much empirical literature states that more open trade is one of the main factors that explain economic growth (Astuti et al., 2018). This is evidenced by research conducted by Prastity & Cahyadin, (2015); Purnomo, (2020); Rahman *et al*., (2017); Tahir & Azid, (2015); and Tahir & Khan, (2014), which states that trade openness positively affects economic growth. However, inversely proportional results were obtained in research conducted by Astuti, (2020); and Meilaniwati et al., (2021) State the negative effect of trade openness on economic growth.

Estrada *et al* (2015) Explain that financial openness has a positive effect on economic growth; foreign direct investment will be able to drive growth by bringing in advanced foreign technology, managerial skills, and other knowledge by opening up the domestic market more competitively through the entry of foreign companies. This is also proven by Astuti, (2020); Estrada et al., (2015); Meilaniwati & Tannia, (2021); Orji et al., (2015); Cahyadin et al., (2015); Purnomo, (2020); and Saleem et al., (2020) that there is a positive effect of financial openness on economic growth. However, these results are inversely proportional to research conducted by Bekaert et al., (2005); Bonfiglioli, (2005); Levine, (2001); Rancière et al., (2016); and Simorangkir, (2008), which states an adverse effect of financial openness on economic growth.

Absolute advantage theory explains that a country can conduct trade that benefits them if they export more efficient commodities and less efficient commodities. Then, the neo-classical growth theory proposed by Harrod-Domar suggests that achieving economic growth requires an open economy where exports are essential. Rapid economic growth can be achieved through export development (Wahab, 2013).

Modern growth theories, such as endogenous growth, can explain the positive relationship between financial openness and economic growth. This theory argues that savings and investment, accompanied by productive physical capital stock and human capital, play a key role in accelerating a country's growth. The higher the savings and investment, the greater the capital accumulation will increase production capacity (Tahir & Khan, 2014).

From the explanation above, this study examines the effect of trade openness and financial openness on growth in 6 ASEAN countries during the ASEAN Free Trade Area (AFTA)?

METHOD

Type of Research

This study employs an associative research design utilizing a quantitative approach to examine the relationships between variables. Associative research is research conducted by analyzing the relationship between two or more variables. Thus, in this study, trade openness

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and financial openness will be tested to determine the role, influence, and relationship on Indonesia's economic growth.

Types and Sources of Data

The type of data in this study is a panel data structure, namely time-series data in annual form for 30 years (1992-2021) and a cross-section of 6 ASEAN countries, namely Indonesia, Malaysia, Singapore, Brunei, Thailand, and the Philippines.

The data needed in this study are economic growth data, trade openness obtained from the value of exports and imports, and financial transparency obtained from the value of foreign investment (FDI) obtained from the World Bank, Central Statistics Agency (BPS), UN Comtrade Database, and ASEANstats.

Operational Definitions of Variables

In this study, economic growth (GDP) serves as the dependent variable, while trade openness (TO) and financial openness (FO) are designated as the independent variables.

1. Economic Growth (GDP)

Economic growth is defined as the increase in goods and services produced by the community caused by the development of economic activity (Sukirno, 2012). Economic growth is proxied by gross domestic product (GDP) data at constant prices of millions of US dollars.

2. Trade Openness (TO)

Trade openness constitutes a multilateral engagement in the exchange of goods and services, enabling nations to capitalize on product specialization derived from their respective comparative advantages (Afin et al., 2008). Trade openness is proxied by the ratio of the number of exports plus the amount of exports of a country to the country's gross domestic product (GDP). Trade openness is systematically calculated using the following formulation:

$$\boldsymbol{TO = \frac{Export + Import}{GDP}\ X\ 100\ \%}$$

3. Financial Openness (FO)

Financial openness describes the smooth flow of capital into the country through foreign investment in the form of foreign direct investment (FDI) based on net inflows of current US$.

Data Analysis Methods

The data analysis method used in this study uses a panel data regression model using Eviews 9 as an estimation tool. The equation mode is as follows:

$$EG_{it} = \alpha + \beta_1 TO_{1it} + \beta_2 FO_{2it} + e_i$$

Keterangan:
EG_{it} = Economic Growth
β = Konstanta
TO_1 = *Trade Openness*
FO_2 = *Financial Openness*
e = Error
t = Time

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RESULTS AND DISCUSSION

Best Model Selection

The best model selection determines which model will be selected for model estimation testing. In panel data, there are three models in model estimation testing, namely, standard effect model (CEM), fixed effect model (FEM), and random effect model (REM). Model estimation testing to select the best model is done in several ways, namely the Chow Test to choose between CEM or FEM, the Hausman Test to choose between FEM or REM, and the Lagrange Multiplier (LM) Test to choose between CEM or REM.

Chow Test Results

The Chow test is conducted to select the best model between the Fixed Effect or Common Effect used in the estimation for panel data regression.

Table 3. (Chow test)

	Statistic	*d.f.*	*Prob.*
Cross-section F	189.570810	(5,172)	0.0000
Cross-section Chi-square	337.222650	5	0.0000

Source: data processed, 2023.

The results of Table 3 above show that the cross-section F probability value < α (0.05) or 0.0000 < 0.05 means that H0 is rejected and Ha is accepted, so the fixed effect model is the chosen model and is better used to estimate panel data.

Hausman Test Results

The Hausman test is conducted to select the best model for the fixed effect or random effect used in estimation for panel data regression.

Table 4. (Hausman test)

Test Summary	*Chi-Sq. Statistic*	*Chi-Sq. d.f.*	*Prob.*
Cross-section random	56.198893	2	0.0000

Source: data processed, 2023

The results of Table 4 above show that the chi-square probability value < α (0.05) or 0.0000 < 0.05 means that H0 is rejected and Ha is accepted, so the Fixed Effect effect model is the chosen model and is better used to estimate panel data.

Regression Estimation Results

The equations used in this study are as follows:

$$EG = 9{,}894051 - 0{,}320287TO + 0{,}2057272SO$$

Based on the mathematical problem above, the constant value is 9.894051, which means the value of EG. The regression coefficient value of the TO variable is -0.320287, which means that every additional 1% economic growth will increase Trade Openness by -0.32%. The regression coefficient value of the SO variable means that every 1% increase in economic growth will increase Financial Openness by 0.20.

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Table 5. *Fixed Effect* Regression Results

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	9.894051	0.351079	28.18184	0.0000
TO	-0.320287	0.128558	-2.491386	0.0137
SO	0.205727	0.019923	10.32592	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.951753		*Mean dependent var*	11.19839
Adjusted R-squared	0.949789		*S.D. dependent var*	0.549927
S.E. of regression	0.123226		*Akaike info criterion*	-1.306164
Sum squared resid	2.611766		*Schwarz criterion*	-1.164255
Log likelihood	125.5548		*Hannan-Quinn criter.*	-1.248626
F-statistic	484.7112		*Durbin-Watson stat*	0.464085
Prob(F-statistic)	0.000000			

Source: data processed, 2023.

Trade Openness Test Results

The panel data regression results with the Fixed Effect model show that the Trade Openness variable has a t-statistic value of 2.491386> t-table of 1.97346 and a prob value of 0.0137 < α value (0.05). So, it can be concluded that Trade Openness significantly affects economic growth in 6 ASEAN countries. This aligns with research conducted by Prastity & Cahyadin (2015), which states that trade openness affects economic growth.

Lewis & Urata (1984) noted that economic growth tends to improve and stabilize in the presence of trade openness. This is also explained by Esfahani (1991), who states that foreign exchange earned from trade openness helps countries reduce foreign exchange restrictions, helps semi-finished goods, such as raw materials that cannot be produced domestically, and increases capital goods. Thus, the decline in savings/investment and export deficits can be maintained. Grossman & Helpman, (1991) say that economic openness will impact developing countries by imitating innovative discoveries made by developed countries.

Financial Openness Test Results

The results of panel data regression with the Fixed Effect model show that the Financial Openness variable has a t-statistic value of 10.32592> t-table of 1.97346 and a prob value of 0.0000 < α value (0.05). So, it can be concluded that Financial Openness significantly affects economic growth in 6 ASEAN countries. This is in line with research conducted by McLean & Shrestha, (2015), which examines the effect of international financial liberalization on economic growth from 1975 to 1990 for 20 developed and developing countries. The results obtained in his research concluded that financial liberalization had a positive effect on the development of these countries.

Orji et al., (2015) said that financial liberalization is considered a solution to financial constraints in financially stressed economies. Financial liberalization has also become an essential economic policy package in developed and developing countries.

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CONCLUSION

Based on the results of testing and discussion that has been done, it can be concluded that the best model chosen to analyze regression is the Fixed Effect Model (FEM). Trade openness and financial openness variables significantly positively affect economic growth in 6 ASEAN countries. Then, the adjusted r-square value is 0.949, which means that the trade openness and financial openness variables can explain the economic growth variable by 94.9%; other variables outside the model explain the remaining 5.1%.

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