A Guided Research Paper

On

" Impact of Foreign Direct Investment, Inflation and Export on Gross Domestic Product of SAARC Countries"

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Abstract:

The study investigates the influence of FDI,CPI & export on GDP of SAARC countries over the periods of 2008-2017.Linear pooled OLS estimator, Fixed effect model & Random effect model has been used to explore the relationship how the macroeconomic factors effect on GDP of SAARC countries. Hausman test has been performed to see whether Fixed of random model is appropriate for the study and Hausman test indicates that random model is appropriate for the study.VIF test has been done to check the multicollinearity& it indicates that there is no presence of multicollinearity among the variables. To conduct the study, we have considered Real GDP as dependent variable and FDI,CPI& Export as independent variables. FDI & Export have a positive and but statistically insignificant impact on Real GDP of SAARC countries has a positive statistically impact on Real GDP of SAARC region countries.

Chapter 1

Introduction

1.1Introduction:

Foreign direct investment is used as a predominant instrument for channeling transfer of capital and technology and therefore considered to be a dynamic factor in stimulating economic growth in host countries. Foreign direct investment plays an important role in the growth of emerging economics and in progression of receiver countries by helping nations to improve their economic performance. It is considered one of the major sources of employment creation, technology transfer, marginal capacity building and increasing market efficiency in any country. FDI is a crucial source of development financing and helps to productivity gains by providing new technology, management expertise and export market. As a result of this FDI inflow countries all over the world are witnessing better growth possibilities. The important determinants of foreign direct investment (FDI) are market size, foreign exchange rate, rate of local wage, investment rate, inflation rate, skillful labor, better infrastructure facilities, political stability, FDI policies of host government.

SAARC is the indweller of 21% of the world population and it covers 3% of the world area and shares 3.8% of global economy. After United States and China, the aggregate GDP of SAARC is the 3rdlargest GDP in the world in terms of purchasing power parity (PPP) and 8th largest in terms of nominal GDP.

The leading seven South Asian countries Bangladesh, Bhutan, Sri-Lanka, Maldives, Nepal, India,and Pakistan signed a document to form the South Asian association for regional co-operation on 8th December 1985 for the purpose of improving economic cooperation in this region. On 11April,1993 the agreement on SAARC free tradewas signed with seven member states to promote and sustain mutual trade and economic cooperation among the SAARC region.

Afghanistan became the eight members of SAARC in 2005 at the 13th annual summit. Because of large territory SAARC had issued its membership to the eight largest countries to work together for getting benefit on the base of rules and regulation creating equality and remove the trade barriers the welfare from economic alliance. The scope of FDI varies across the region. Nevertheless, the FDI inflow increases the employment opportunities in SAARC regions as well as attempt to alleviate the saving and investment needs and helps in cross border movement of better technologies.

1.2 Background of the study:

There is considerable work on FDI inflow and GDP in SAARC region using different sources of data and methods. According to world investment report FDI increased by3.5% to 54 billion in south-Asia. (UNCTAD). The FDI inflow in South-Asia increased especially after mid-1980.From year 1990 to 2017 the FDI inflow in South Asian countries has varied from US$ 212.8 million to US$ 47028.2 million.The major economy of the region such as India, Pakistan, and Bangladesh have been affected economically by the opening of FDI inflow during past few decades and the rest of the countries has affected nominally. During last few years the India is the largest economy of SAARC got highest (87.8%)FDI inflows followed by Pakistan(5.3%), Bangladesh (3.6%) and Sri-Lanka (2%) become 2nd, 3rd and 4th position respectively. Rest of the SAARC countries got below 1% total share of FDI flow.

1.3 Problem Statement:

This study proposed to investigate several factors that have impact on FDI and GDP of the SAARC region economy. Though SAARC regional countries have taken many initiative policies to boom the FDI flow, the comprehensive scenario is not acceptable at all. In last few decades FDI inflow in SAARC region has not been occurred significantly due to recurrent change of policies, poor implementation of government policies, regulatorycomplexities, lack of common initiatives of SAARC countries,and trust issues, political and religious differences among the countries. If we want to accelerate the FDI inflow in SAARC countries, then we have established a strong mutual understanding and eliminate the religious hostility among the countries.

1.4 Research Questions:

We are going to find out the following questions in this research analysis.

1. To investigate the relationship between GDP & FDI in SAARC countries
2. To explore the relationship between GDP& CPI in SAARC countries
3. To analysis relationship between GDP& Export in SAARC countries

1.5 Objectives of the Study:

The objective of the study has been dividedinto general and specific objective. The general or main objective of the study is exploringthe macroeconomic factors that affect the GDP of SAARC countries using mathematical and theoretical investigation. The specific objectives are-

1. To assess how FDI ofthe SAARC countries affect the Gross Domestic Product (GDP) of SAARC region.
2. To investigate howCPIof the SAARC countries affect the Gross Domestic Product(GDP) of SAARC region.
3. To explore how Export of goods & servicesof the SAARC countries affect the Gross Domestic Product(GDP) of SAARC region.

1.6 Scope of the study:

The scope of the study restricted to eight SAARC countries Bangladesh, India, Bhutan, Nepal, Pakistan, Maldives and Afghanistan. The research data are collected frominternationally reputed and well-known database name World Development Indicator Database and UnitedNations Conference on Trade and development (UNCTAD) start database. Many qualitative information has taken from different international journals, research reports and publications.

1.7 Limitation of the study:

There are several limitations regarding to this thesis.The limitations are following:-

1. The main limitationof the study is shortage of time and resources.
2. Unavailability of data causes limit to sample size.
3. Used only secondary data materials for conducting the research.

Chapter 2

Literature Review

2. Literature Review of the Study:

Healey (1973) applied multiple regression analysis to investigate the impact of foreign capital inflow in eight countries 1950-1969, the variables studied were GDP growth rate, the exports and trade liberalization. The research conclusions suggest that there is low correlation between exports and economic growth except for Malaysia and Ceylon.

De Mello(1999) Used Panel Data and time series data of 32 developed countries and developed countries from 1971-1999 to investigate the impact of FDI on GDP.In order to draw results he used stationary tests but results showed weak relationship between FDI & GDP.

Carkovic et al (2002) analyzed the association between growth and FDI for 1960-1995 and found that relationship depends on trade openness, education level, financial& economic level of recipient country.

Carstensen &Toubal (2004) conducted study on south Asian countries and concluded that traditional determinants such as market potential, low costs labor, skilled workforce and relative endowments had significant effect on growth prospect of south Asian countries

Makki and Somwaro (2004) has used cross section data analysis; Seeming Unrelated Regression (SUR) and Two Stage Least Square (TSLS) estimates with 66 developing countries 1970-2000.The result pointed that there is a strong interaction between FDI and trade in enchaining economic growth.

Sahoo (2006)has used a panel co-integration test over major determinants of FDI in south Asian countries such as market size, labor force growth, infrastructure index, trade openness and found that FDI and its determinants have long – run equilibrium relationship in south-Asian countries. Additionally, the other significant factors such as exports, gross domestic capital formation and infrastructure also contributed to the growth

Motteleb(2007)studied the determinants of FDI and its effect on economic growth in developing countries by using panel data of FDI flows of sixty low- income and lowermiddle income countries and found that FDI has important effect on economic growth of third world countries by creating bridge between the gap of domestic savings and investment and familiarizing the up to date technology and management skill from developed countries.

Jyun-yi,Wu and Hsu Chin-Ching (2008) examine whether the FDI promote the economic growth by using threshold regression analysis. The empirical analysis shows that FDI along play an ambiguous role in contributing to economic growth based on sample of 62 countries covering the period 1975-2000 and find the initial GDP and human capital are important factors in explaining FDI.

Muhammad Azam(2010) examine the impacts of exports and FDI on economic growth of South Asian countries namely Bangladesh, India, Pakistan and Sri-Lanka with simple Log linear regression model using secondary date ranging from 1980-2009 and found that due to promotion of exports, economic growth of each country would increase.

Adams (2009) analyses the impact of FDI on domestic investment in sub-Saharan Africa. Data used from (1990-2003).This study explore that domestic investment has positive effect on economic growth in OLS and estimation but FDI is only positive OLS estimation. He also find that FDI has initial negative effect on FDI but latter on positive.

Abbas (2011)conducted an experiment on influence of FDI and CPI on GDP's of SAARC member nations, using multiple regression model and data range from 2001-2010 of SAARC countries this study concluded that the general model in countries developed a positive relation between FDI & GDP while negative relation between CPI & GDP.

Nabila & Zakir (2014) selected 15 developing countries from 1978-2012year; by using panel data analysis found that Foreign Direct Investment (FDI) and trade openness have a significant positive effect on economic growth.

Amit Saini et al (2015)made an analysis for FDI impact on macroeconomic indicators their result were that FDI inflow has positive and strong relationship with Real GDP,GNI and Export growth while FDI has a negative and weak relationship with financial position and trade openness in SAARC countries.

Chapter3

Data & Methodology

Data &Methodology:

In this part of our study we describe the methods and techniques that we used that we used to evaluate the factors of that effects the Gross Domestic Product (GDP) of SAARC countries.

3.1 Conceptual Framework:

In this chapter we attempt to develop a conceptual framework for analyzing the research problem. There are some variables related to research topic, this chapter also discuss about relevantconcepts, dependent& independent variables.

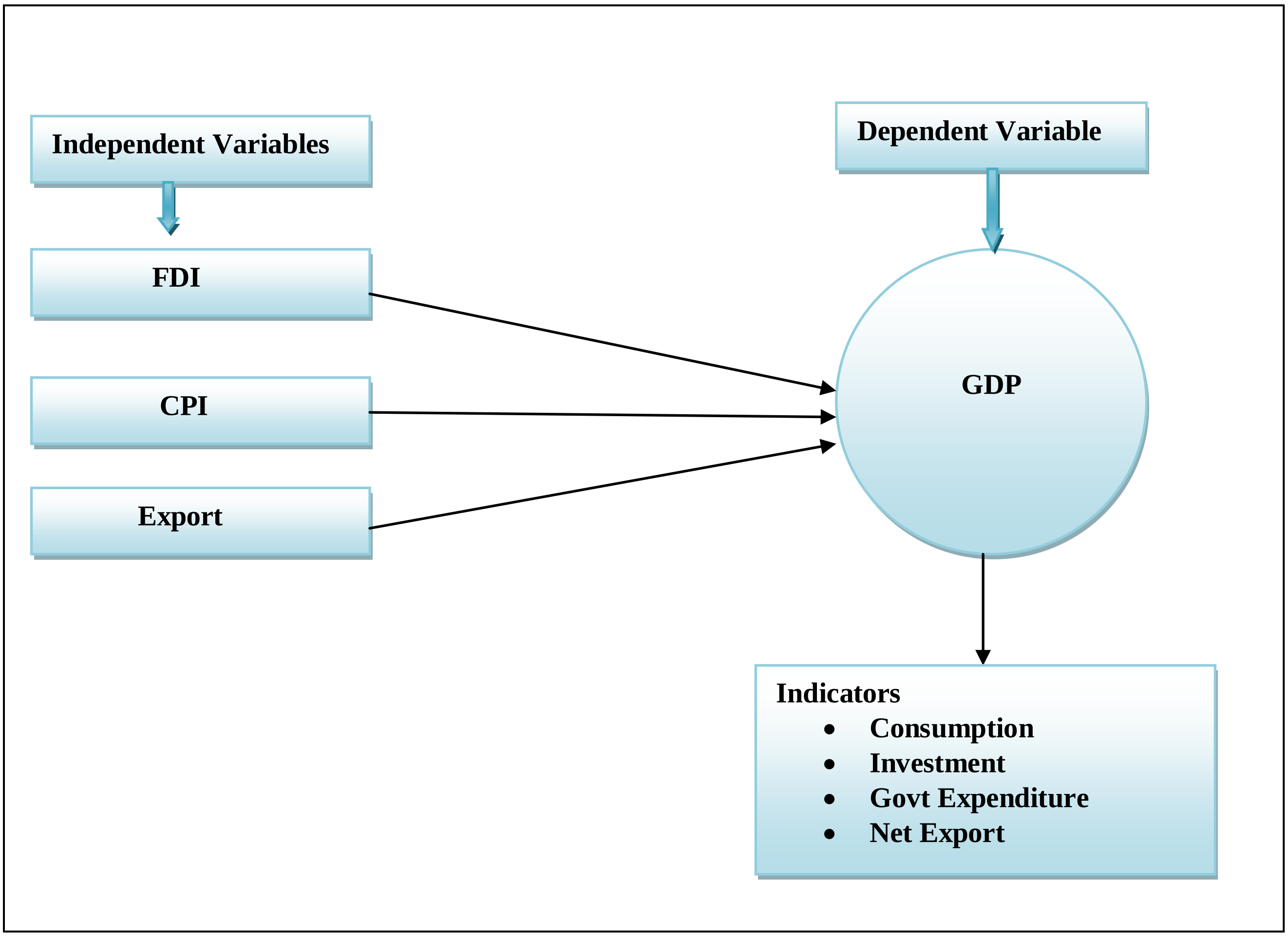

Figure:2 Conceptual Framework

3.2 Attributes of Data:

The study has integrated with some crucial variables such as FDI,CPI & Trade Openness is a panel data study of south Asian countries to analyze the impact of GDP on FDI,CPI & Export. Bangladesh,India,Pakistan,Nepal,Bhutan,Maldives&Afghanistan, eight south Asiancountries has been considered to conduct the study.We used annually secondary data over 2008-2017 source from UNCAD,which contains 80 observations.

Data Nature	Panel Data
No of Countries	8
No of Years	10
No of Variables	4
No of observations	80

3.3 Model Specification:

The separate model of the study on the impact of FDI,CPI & Trade openess on GDP in SAARC countries can be written as-

$$\mathbf{Y_{it}=\beta_0+\beta_1x_{it}+\beta_2CPI_{it}+\beta_3EX_{it}+€_{it}}$$

$$\mathbf{GDP_{it}=\beta_0+\beta_1FDI_{it}+\beta_2CPI_{it}+\beta_3EX_{it}+€_{it}................................(i)}$$

Where,

GDP $_{it}$=Gross Domestic Product
FDI$_{it}$=Foreign Direct Investment
CPI$_{it}$=ConsumerPrice Index
EX$_{it}$=Export
€$_{it}$**=**Error Term
i= Countries (i=1,2.3...........8)
t=Time Period(t=2008,2009.............2017)

Here **€**$_{it}$represents the error term which indicates that there could be some factors rather thanFDI,CPI& Export of SAARC countries that can affect the GDP of SAARC countries.

β_0 represent the scalar parameter (intercept).

β_1, β_2,$\beta_3$are the slope coefficient parameters of FDI,CPI & Export of SAARC countries respectively.

All variables are transformed into Log-linear from LM.As a result the estimated results from these models represents elasticities.According to Shahbaz al(2013) modeling log-log model specification will provide efficient results by mitigating the sharpness in series data compared with the simple linear-linear specification: -

$$\textbf{IN GDP}_{it}=\beta_0+\beta_1\textbf{IN FDI}_{it}+\beta_2\textbf{IN CPI}_{it}+\beta_3\textbf{INEX}_{it}+€_{it}.............................\textbf{(ii)}$$

The dependent variable in the current study is log of GDP in million (IN GDP).A set of independent variables are Log of FDI,Log of CPI & Log of Export of SAARC countries.The error term is€and country & time denoted by subscript i& t respectively.

Here we are using linear estimation methods (Pooled OLS,Fixed effect, Random effect). Pooled estimation method assumed that homogeneityamong eight SAARC countries. Fixed effect model allows for heterogenicityamong eight countries by allowing to have its own intercept. In fixed effect intercept may differ across SAARC countries but intercept does not vary over the time that is time variant. In random effect model eight SAARC countries have common mean value for the intercept. Hausman test has been performed to check which model is appropriate.Hausman test result p=.0044<5%indicates that fixed effect model is better than random effect model.

3.4 Descriptions of the Variables:

3.4.1 Dependent Variable:

- **Real GDP:**

  GDP is the dependent variable of the studythe measure used for GDP is the “Real GDP” in US. The data is obtained from United NationalConference Trade and Development for all countries included in sample over the period 2008-2017.Real GDP is inflation adjusted measure that reflects the value of all good & services produced by an economy. In the following figure we see that India becomes the leading SAARC countries in respect with GDPdue to its largest economy with robust automated & agricultural development.

Pakistan is the 2nd position then Bangladesh,Sri-Lanka, Nepal, Maldives & Bhutan respectively at the GDP chart in SAARC.

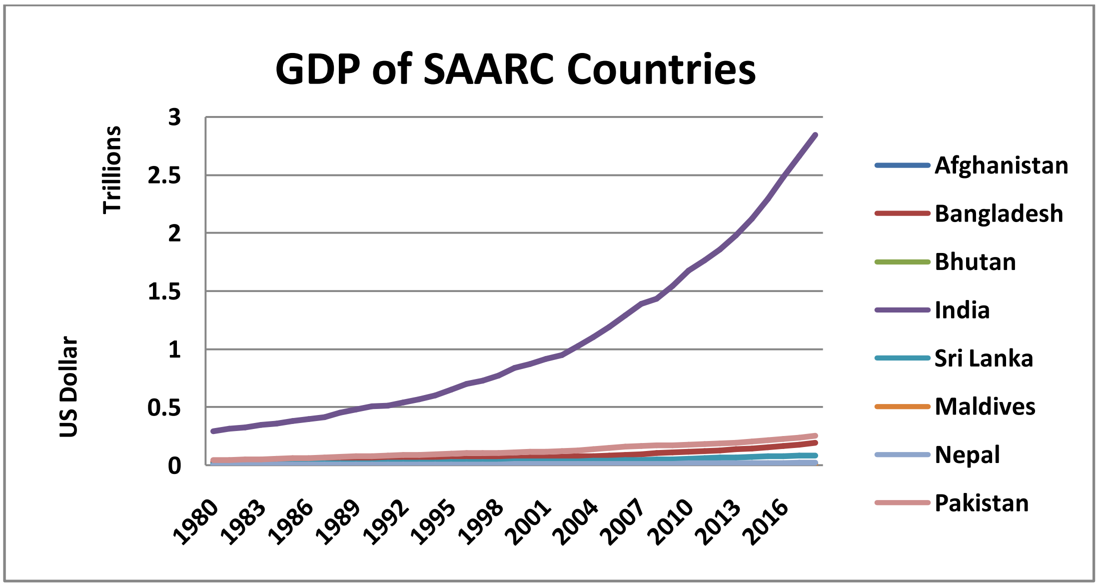

Figure 3 :Real GDP of SAARC Countries

3.4.2 Independent Variables:

- **Foreign Direct Investment (FDI):**

Foreign direct investment has an investment by a firm from one country in a business that it controls in another country. In our study we considerFDI as one of the independent variables. Total FDI inflows in the SAARC members states for the period of 2008-2017 are used for this research. The data are collected from United NationalConference Trade and Development. Here FDI states a positive relationship with the independent variable GDP. Due to increasing architecture & investment opportunities FDI in SAARC countries acceleratedincredibly the following graph we see that India is has the lion share of FDI inflow since 2000s followed by Bangladesh,Sri-Lanka.Secondly Pakistan also have a good attraction & positive investment facility for foreign investment.

The tourist –based country Maldives performance of attracting FDI inflow is very low preceded by war affected country Afghanistan. The land-locked countries like Nepal, Bhutan have managed to gather a little amount of FDI.

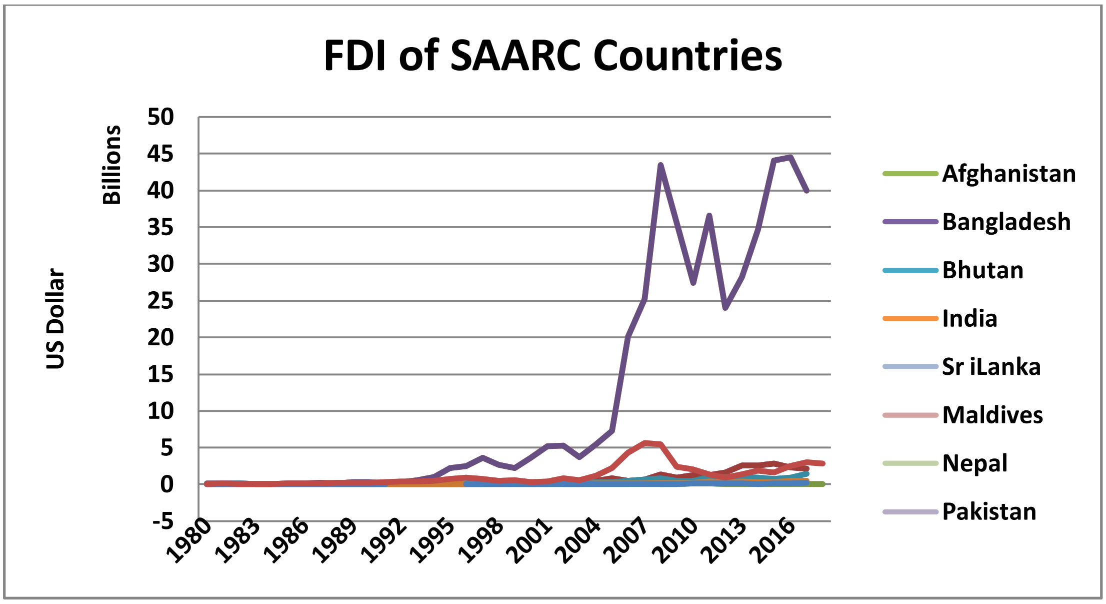

Figure 4:FDI of SAARC Countries

- **CPI(Inflation):**

  Consumer price index (CPI) is a type of economic tool that is utilized for the purpose of measuring stated factors of economy at a given point of time.CPI is used as a tool for measuring the level of inflation in a given economy. CPI is the second independent variable in our study. Consumer price index (CPI) in the SAARC members states for the period of 2008-2017.CPI states an inverse relationship with GDP.

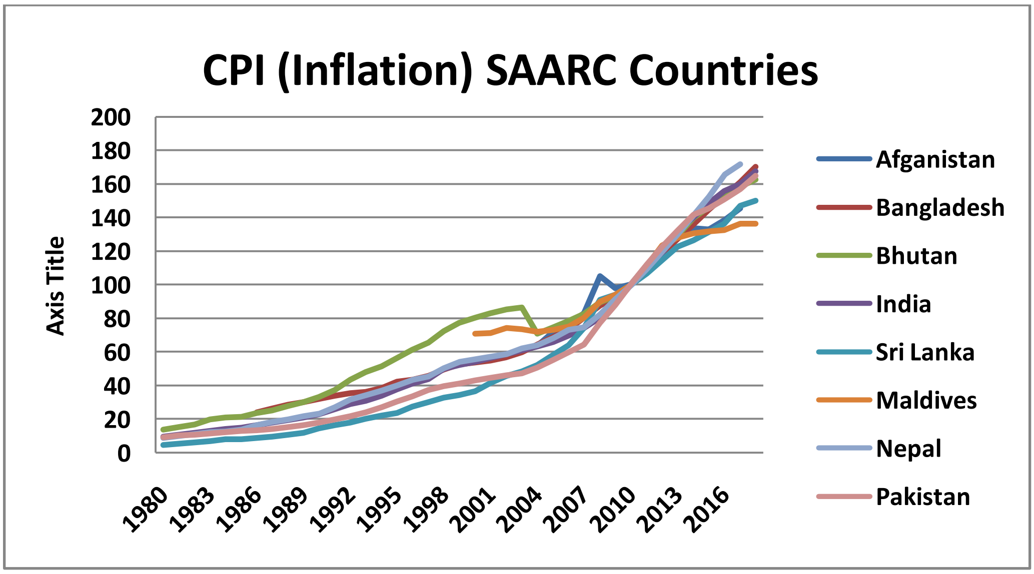

Figure 5 :CPI of SAARC Countries

- **Export:**

  Exports are the goods& services produced in one country and purchased by the residents of another country. It includes sales of all goods(tangible) & Services(intangible). Export is the 3rd dependent variable in our study.

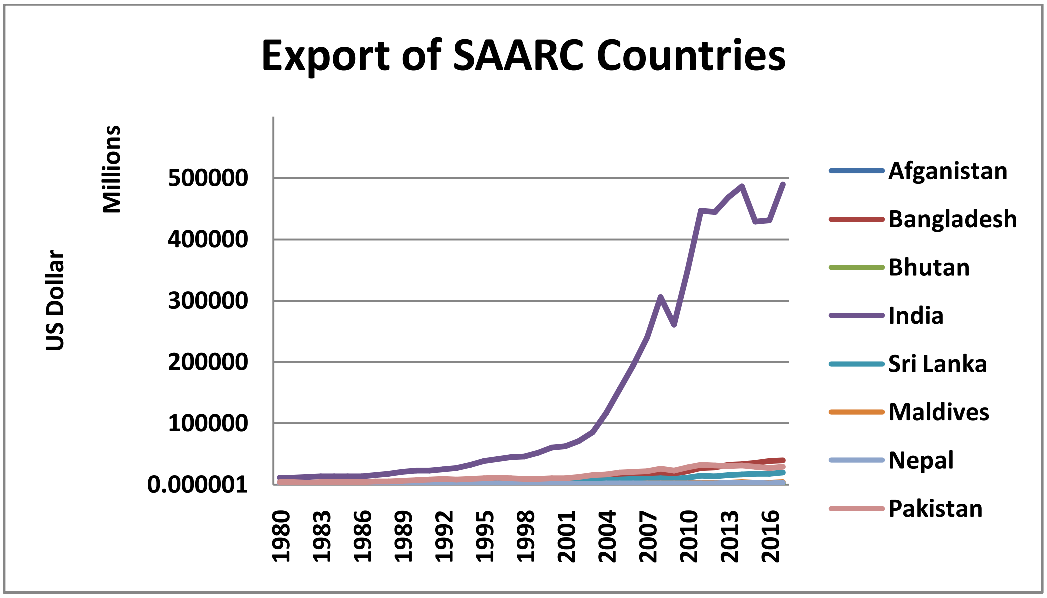

Figure 6:Export of Goods &Services of SAARC Countrie

3.5 Hypotheses Development:

- H_0=The GDP of SAARC countries doesn't depend on FDI,CPI & Export of SAARC countries.
- H_1= The GDP of SAARC countries depends on FDI of SAARC countries.
- H_2= The GDP of SAARC countries depends on CPI of SAARC countries.
- H_3= The GDP of SAARC countries depends on Export of SAARC countries

Chapter4

Findings and Discussions

4. Findings and Discussions:

In this chapter, we try to analysis the finding of the study in relation to the theoretical point of view & macro conceptual for the study that was described in chapter two. The finding of the study includes the result of data obtained from UNCTAD(United Nations Conference on Trade & Development) & World Bank Data Centre.We have used STATAstatisticalsoftware toconduct the research and to evaluate the result of the of the study. The result of the investigation will help ultimately to answer all the research questions.

4.1.Descriptive Statistics:

In the table 1 it represents descriptive statistics of all variables in Log forms. In this part we measure the central tendency(mean),dispersion(variance &standard deviation) & normality (skewness, kurtosis, variance.)

Table:1 Discriptive Statistics

Statistices	Log Real GDP	Log FDI	Log CPI	Log Export
Mean	10.5936	8.64953	2.07805	9.92676
Std.dev	.942437	1.05175	.085888	.858560
Min	9.1399	5.9978	1.8879	8.7591
Max	12.4249	10.6479	2.23501	.5973548
Skewness	.231772	.0928779	-.2624734	.5973548
Kurtosis	2.2091	2.703485	2.049369	.5973548
Variance	.888188	1.09379	.007377	.737127

Interpretation:

In the table std.dev shows the deviation from the sample mean of Log Real GDP ,Log FDI ,Log CPI, Log Export are respectively .942437, 1.05175, .085888, .858560.we see that Log real GDP, Log FDI,Log CPI are positively skewed (skewness between -0.5 to 0.5) so the series of this data are fairly symmetrical except Log Export (skewness between 0.5 to 1) which data is moderately skewed.Log Real GDP,Log FDI,Log CPI,Log Export all represent a platykurtic (Kurtosis<3) means having less kurtosis than normal distribution so it will have a thinner tail than normal distribution

4.2 Correlation Analysis:

The correlation analysis table represent the linear/nonlinearrelationship among dependent & independent variables.

Table:2 Correlation Analysis

Variables	Log Real GDP	Log FDI	Log CPI	Log Export
Log Real GDP	1.0000			
Log FDI	.8708	1.0000		
Log CPI	.0707	.0580	1.0000	
Log Export	.9510	.09467	.0496	1.0000

Interpretation:

The study demonstrated that all correlation values with positive sign means correlation of all independent variables with dependent variable are positive. There is a strong uphill positive linear relationship between Log Real GDP and Log FDI as well as between Log Real GDP and Log Export (correlation>.70). There is a weak uphill positive linear relationship between Log Real GDP& Log CPI.The coefficient of Log FDI,Log CPI & Log Export are positively related to Log Real GDP means these variables are significant in our model.

4.3 Multiple Regression Analysis:

Regression analysis represent an equation to describe the statistical relationship between one or more independent and dependent variables.

We pooled all 80 observation and run regression model neglecting the cross sectional and time series data, but the model does not differentiate between the eight SAARC countries. By combing eight countries we deny the heterogeneity or individuality that may exist among the eight countries. We will not consider the pooled OLS model because we assume that eight countries are not same.

Table:3 The determinates of GDP using Pooled OLS,Fixed Effect & Random Effect

Variables	Linear (Pooled OLS)		Fixed Effect		Random Effect	
	Coefficient	Prob	Coefficient	Prob	Coefficient	Prob
Log FDI	-.2581501	.007	0.13215	0.278	0.0214752	.0196
Log CPI	.2938712	0.430	.7069716	.000	.6256184	.000
Log Export	1.341892	0.000	.0516371	0.223	.1690213	0.000

Table:4 Hausman Test Result

H_0=Random Effect Model is Appropriate		
Chi Square Statistic	**DF**	**Probability**
13.11	7	0.0044*

Shows 5% level of significance

Interpretation:

We used Hausman test to check whether Fixed effect or random effect is appropriate.Here the null hypothesis is random effect is appropriate(H_0) for the model and alternative hypothesis is fixed effect is appropriate (H_1) for the model.Hausman effect suggested that fixed effect is appropriate as probability value is very low less than 5% level. So we reject the null hypothesis and accept the alternative hypothesis which is fixed effect is appropriate for the model.

Table 5:Fixed Effect Model Estimation

	Coefficients			
Model	**Standard Coefficient**	**Unstandard Coefficient**	**t**	**Sig**
	Beta	**Stnd Err**		
Constant	8.49765	.373453	22.75	.000
Log FDI	.013215	.0120872	14.67	.278
Log CPI	.7069716	.0481966	1.23	0.00
Log Export	.051637	.0419543	1.09	0.223

Interpretation:

In the fixed effect model estimation all independent variables Log FDI, Log CPI, Log Export have a positive impact on Log GDP.Hear 1% change in Log FDI cause .013215% marginal chance in Log GDP of SAARC countries. 1% change in Log FDI cause .7069716 % marginal chance in Log GDP of SAARC countries1% change in Log FDI cause .051637 % marginal chance in Log GDPSAARC countries.Both Log FDI & Log Export have a positive and but statistically insignificant impact on Log GDP of SAARC countries. Coefficientsare statistically insignificant at 1% & 5% level.Only Log CPI has a positive and statistically significant on Log GDP of SAARC countries. The coefficient is significant at 1% & 5% level(P value less than 1% & 5%)

4.4 ANOVA Table:

Table:6 Anova Table

Analysis Of Variance						
	Degrees of Freedom	**Sum of Squares**	**Mean of Squares**	**F**	**P>F**	**R^2**
Regression	**3**	**64.1065733**	**21.3688578**	**267.98**	**0.000**	**0.9136**
Residuals	**76**	**6.060216**	**.079739684**			
Total	**79**	**70.1667893**	**.888187206**			

Interpretation:

In table 6 it shows test statistic F-value is equal to 267.98 and p value is very small .000 (less than.001 0r 1%).So we can conclude that we could reject the null hypothesis and accept the alternative hypothesis means we could reject the null hypothesis of our study that is the Real GDP of SAARC countries doesn’t depend on FDI,CPI &Export of the SAARC countries and accept the alternative hypothesis Real GDP of SAARC countries depends on FDI,CPI & Export of SAARC countries.

The R^2=0.9136 it indicates that 91.36% variation of the Real GDP of SAARC countries is explained by the FDI, CPI& Export of the SAARC countries.

4.5 VIF Test:

To check multicollinearity we used the Variance Inflation Factor (VIF) in STATA.As a rule of thumb VIF less than 10 indicates no multicollinearity among the variables.1/VIF indicates the level of collinearity's a rule of thumb, if the value of VIF is more than 10 it indicates multicollinearity.

Table 5: VIF Test

Variables	VIF	1/VIF(Tolerance)
Log FDI	9.47	0.105547
Log CPI	9.46	0.105731
Log Export	1.01	0.0992422
Mean VIF	6.65	

Interpretation:

In the table Log FDILog CPI & Log Export all variables VIF are less than 10 means there is no presence of multicollinearity among the variables. The mean VIF is also less than 10 means there is no presence of multicollinearity in the model. The model is free from multicollinearity.

Chapter 5

Conclusion and Recommendations

In our study we see how the macrocosmic factors influence the Real GDP of SAARC countries. We choose only three independent variables FDI, CPI& Export of SAARC countries to conduct the research as of unavailability of data and limited time. The study covers the eight South Asian SAARC member countries. Our study shows that Log CPI has a positive & significant effect on Log Real GDP but rest of the independent variables Log FDI &Log Export has apositive but insignificant effect on Log Real GDP on SAARC countries.

We can observe the overall scenario of Real GDP ,FDI,CPI& Export of goods and services of SAARC countries and how they affect the economy of South Asia. This research would help to

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