The Effect of Export, Import, and Exchange Rates of Economic Growth on China

Kinanti Diva Karisma[1], Eni Setyowati[2]
[1,2]Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Surakarta
b300200346@student.ums.ac.id[1], es241@ums.ac.id[2]

ABSTRACT
This research analyzes the impact of exports, imports, exchange rates, and economic growth in China using data on export, import, and exchange rate activities during the period 1981-2020. The research conducted with a quantitative method, utilizing multiple regression analysis to examine the relationships between these variables. The findings indicate that exports, imports, and exchange rates significantly influence China's economic growth. The results suggest that exports and exchange rates have a positive and significant effect on economic growth in China, while imports have a positive but not significant impact on economic growth in China.

Keywords : Economic Growth, Export, Import, Exchange Rate, China

ABSTRACT
Penelitian ini menganalisis dampak dari ekspor, impor, nilai tukar, dan pertumbuhan ekonomi di Tiongkok menggunakan data aktivitas ekspor, impor, dan nilai tukar selama periode 1981-2020. Penelitian ini menggunakan metode kuantitatif, dengan analisis regresi berganda untuk mengkaji hubungan antara variabel-variabel tersebut. Temuan menunjukkan bahwa ekspor, impor, dan nilai tukar secara signifikan mempengaruhi pertumbuhan ekonomi Tiongkok. Hasil penelitian menunjukkan bahwa ekspor dan nilai tukar memiliki efek positif dan signifikan terhadap pertumbuhan ekonomi di Tiongkok, sementara impor memiliki dampak positif tetapi tidak signifikan terhadap pertumbuhan ekonomi di Tiongkok.

Keywords : Pertumbuhan Ekonomi, Ekspor, Impor, Nilai Tukar, China.

INTRODUCTION

Since the implementation of economic reforms in 1978, China's economy has grown to become one of the biggest in the world. China's Gross Domestic Product (GDP) topped 90 trillion yuan in 2018, capping forty years of rapid economic growth since the start of reforms and opening policies in 1978. The GDP increased by 24.4% from 1978 to 2023, accounting for 15.9% of the world economy and over 27.5% of the growth rate of the world economy during that time (Xu et al., 2023).

The roles of exports and imports are crucial in influencing economic growth, both in developed and developing countries (Saragih & Aslami, 2022). Achieving robust economic growth is the objective pursued by all nations, as it serves as a key indicator of the success in a country's economic advancement (Nuraini & Hariyani, 2019). The export and import operations of a nation are undeniably impacted by the economic advancement of individual countries, subsequently influencing global exchange rates. According to classical economic theory, long-term economic growth takes place systematically. There are two primary aspects of long-term economic growth to facilitate a better understanding of the economic growth process, such as total output growth and

neoclassical growth. These perspectives differ in their assessment, particularly regarding output considerations.

LITERATURE REVIEW

Exports and imports play a crucial role in propelling economic expansion in China. Exports have been a main factor affecting China's economic growth, with the country being the largest producer and exporter of various manufactured products, such as electronics, textiles, and industrial equipment (Zhao, 2019). The high global demand for Chinese products has contributed significantly to the country's economic growth (Tampubolon, 2020). Imports also take a crucial role in China's growing economic. The country imports various raw materials and commodities, such as crude oil, iron ore, and soybeans, to support its manufacturing sector and domestic consumption. China's dependence on imports has driven the economic growth of its trading partners, such as Australia, Brazil, and Southeast Asian countries (Zhu et al., 2019).

The government policy supporting exports takes an important role in maintaining the value of the yuan at a relatively low level, thereby enhancing the competitiveness of Chinese products in the international market. However, fluctuations in exchange rates can also impact the competitiveness and trade balance of China with its trading partners (Oktaviani et al., 2021). Therefore, striking a balance between exchange rate flexibility and economic stability remains a primary focus in China's journey towards a more open and dynamic global economy (Pekkanen et al., 2021).

Zhao (2019) carried out research to examine the influence of import and export commerce on economic growth using the Eviews7.2 program. The findings revealed that, in the short term, a 1% increase in export trade was correlated with a 0.86% growth in the economy, while a 1% increase in import trade resulted in a 0.88% economic growth. The overall conclusion shown highly significant of the impact of China's import and export trade on growing economic.Top of Form

Nopiana et al. (2022) carried out research that has the aim to assess the impact of exchange rates, exports, and imports on economic growth in Indonesia. Employing a quantitative approach, the study utilized secondary data from the World Bank covering the time span from 1989 to 2018. The findings of the research indicate that both exchange rates and import variables significantly contribute to economic growth, while the export variable exhibits a negative impact.

Afifah & Soebagiyo (2021) carried out a thorough investigation in their study to evaluate the influence of imports, exports, exchange rates, and foreign debt on Indonesia's foreign exchange reserves. The utilized data spans from 1998 to 2019 and is derived from publications by the World Bank and the Central Bureau of Statistics. The findings of the study indicate that the import variable does not possess a statistically significant positive influence on foreign exchange reserves. In contrast, exports exhibit a significant and positive impact on Indonesia's exchange reserves. The exchange rate variable does not show any noticeable adverse effect on Indonesia's foreign exchange reserves. The foreign debt variable has a considerable and beneficial influence on Indonesia's foreign exchange reserves.

The economic growth ofi a nation is influenced by exports, imports, and exchange rates. Various studies have demonstrated that both positive and negative effects are associated with exports and imports in relation to economic growth. Likewise, the impact of exchange rates on economic growth produces diverse outcomes. China, being one of the world's largest economies, experiences a intricate interplay among these three factors. The goal of this study is to close the current research gap on how exchange rates, imports, and exports affect China's economic development. This article uses data from 2000 to 2020 to investigate the current impacts of imports, exports, and currency rates on China's economic development.

METHODOLOGY

The data employed in this study are sourced from secondary sources, specifically the World Bank, which is relevant to the research problem. The data encompass export, import, and exchange rate activities in China spanning the period from 1981 to 2020, with a focus on their impact on economic growth in China. The research adopts an explanatory approach, employing quantitative methods. Explanatory research, at its core, seeks to elucidate the positioning of the variables under scrutiny and the interrelationship between these variables. The quantitative methodology involves testing the influence of macroeconomic independent variables, namely exports, imports, and exchange rates on the dependent variable, namely economic growth.

To address the research objectives, a combination of descriptive data analysis and quantitative analysis, specifically multiple regression analysis, was employed. According to Sugiyono (2018), the quantitative method represents a scientific approach that interprets reality as classifiable, tangible, observable, and measurable, with variable relationships being causal and the research data presented in numerical form. This study concentrates on elucidating export, import, and exchange rate activities as the dependent variable, with economic growth serving as the independent variable, utilizing time series data. Finding the direction of the link between the independent and dependent variables, as well as whether the dependent variable's value has risen or decreased, is the goal of the study. The variable relationship model will be examined using the regression equation, formulated as follows:

$$GROWTH = \beta_0 + \beta_1 EXP_t + \beta_2 IMP_t + \beta_3 EXC_t + \varepsilon$$

Information:

GROWTH	: Economic Growth
EXP	: Export
IMP	: Import
EXC	: Exchange Rate (US dollar)
β_0	: Constant
$\beta_1, \beta_2, \beta_3$	: Coefficient of EXP, IMP, EXC
ε	: Error term

To be included in the regression test, the model must meet several assumptions so that the following test is carried out.

1) Normality test
2) Multicollinearity test

3) Autocorrelation test

RESULT AND DISCUSSION

Normality Test

Normality test in this research using Kolmogorov-Smirnov method. P-value obtained 0,2 which is more than alpha (0,05). So, it can be conclude that the distribution of data is normal.

Table 1. Result of Kolmogorov-Smirnov Test

Variable	Statistic	df	Sig.
Unstandardized Residual	6,242	40	0,200

Source: Processed by the author

Multicollinearity Test

In the multicollinearity test, the VIF values were obtained from the independent variables, namely VIF values of 2.208 on Exchange Rate, 8.421 on Export, and 7.709 on Import. The value of these three variables is less than 10, meaning that these variables are not affected by multicollinearity. This means that between exports and imports, the Exchange Rate rate has a linear relationship in the regression model. When there is no correlation or no signs of multicollinearity between the independent variables, the regression model is considered excellent.

Table 2. Result of Multicollinearity Test

Variable	Tolerance	VIF
Exchange Rate	0,553	2,208
Export	0,154	8,421
Import	0,356	7,709

Source: Processed by the author

Autocorrelation Test

Based on the autocorrelation test, there are no signs of autocorrelation (H0 is accepted), because the negative DW is in the DL and DU positions, namely 1.75 and 5.25 where these positions are in doubt. So, in this case it is not considered positive or negative autocorrelation.

Table 3. Result of Autocorrelation Test

Durbin-Watson	dL	dU	Conclusion
3,066	1,75	5,25	No autocorrelation

Source: Processed by the author

Correlation Test

Based on correlation test, the value of adjusted R-Square is 0.790. This means that 79% of purchasing decisions are influenced by exports, imports, and country Exchange Rates. The remaining 21% are influenced by other factors not examined in this study.

Table 4. Result of Correlation Test

Model	Adjusted R-Square	Durbin-Watson
Regression	0,790	3,066

Source: Processed by the author

F-Test

Table 5 illustrates the f-count value, which is (20.435) > f-table (2.692) and the sig value is 0.007 <0.05. So it can be concluded that the import, country Exchange Rate, and export variables simultaneously or together have a significant effect on The dependent variable is economic growth in China.

Table 5. Result of F-Test

Model	Df	F	Sig.	Model
Regression	3	20,435	0,007	Regression

Source: Processed by the author

t-Test

The t test is used to see the effect of export and import variables and the exchange rate on economic growth. In determining the level of significance ($\alpha = 0.05$), H0 is considered accepted if: probability t > α and H0 is rejected if probability t < α. Based on Table 6, the effect of exports on China's economic growth based on the results of the t (partial) test, it can be seen from the export probability value of 0.003 < α (0.05) then H0 is rejected. This means that partially, exports have a positive and significant effect on economic growth in China. The effect of imports on China's economic growth based on the results of the t (partial) test can be seen from the import probability value of 0.191 which means > α (0.05), then Ho is accepted. This means that partially, imports have no significant effect on economic growth in China. In the variable Exchange Rate rate of 0.002 < α 0.05 then Ho is rejected. This means that partially the exchange rate has a positive and significant effect on economic growth in China.

Table 6. Result of t-Test

Variable	B	t	Sig.	Conclusion
Constant	719,071			
Exports	111,658	9,605	0,003	Accepted
Imports	114,652	1,333	0,191	Rejected
Exchange Rate	179,885	8,49	0,002	Accepted

Source: Processed by the author

Based on Table 6, the constant value β_0 of 719.071 means that the magnitude of economic growth in China if the country's exports, imports and Exchange Rate rates are equal to 0 then the value of economic growth is 719.071. Then we can conclude the results model equation in this study is:

$$GROWTH = 719{,}071 + 111{,}65 EXP_t + 114{,}65 IMP_t + 179{,}07 EXC_t + \varepsilon$$

According to the preceding equation, the export variable significantly contributes to the economic growth of China in a positive manner, as indicated by the coefficient value of β_1 of 111.65. An increase in exports of 1 percent will increase the amount of economic growth in China by 111.65 assuming other variables are constant. The β_2 coefficient value is 114.65, indicating that China's economic development is positively and significantly impacted by the import variable. An increase in imports by 1 percent will increase the amount of economic growth in China by 114.65 assuming other variables are held constant. The β_3 coefficient value is 179.885 indicating that China's economic development is positively and significantly impacted by the Exchange Rate rate variable. An increase in the Exchange Rate rate by 1 percent will increase the amount of economic growth in China by 179,885 assuming other variables are held constant.

In this study, findings reveal that exports have a positive and significant impact on China's economic growth. Similar findings were also obtained by Indana & Mulyani (2021) who conducted research using secondary data in the form of time series data from 1990-2020 sourced from Badan Pusat Statistik (BPS). In their study, exports showed a positive and significant influence on economic growth in Indonesia. Moreover, a rise in exports will lead to an augmentation in foreign exchange reserves entering the country. Consequently, this will contribute to a boost in the money supply and foster economic growth (Khomariyah et al., 2022). While in theory, exchange rate depreciation should directly increase the volume of CPO exports, in reality, the IDR exchange rate does not exhibit a significant direct influence on CPO exports. Factors such as the time-consuming production process for generating CPO contribute to the weakened impact of the exchange rate on exports (Prasetyo et al., 2017). Thus, this research further reinforces the findings that exports indeed possess a positive and significant impact on a country's economic growth.

Export is not only about having a positive impact but also holds significant implications for the economic growth of a country. With the increase in export volume, a country can experience several benefits that contribute to its economic progress. Firstly, the heightened export activity can bring in more income from international markets to the country, subsequently boosting the national income.

Moreover, an increase in exports often signifies a rise in production within sectors dominating the global market. This can create new job opportunities, stimulate the growth of related industries, and strengthen the national economic structure. Enhanced competitiveness in the international market can also drive innovation and improve product quality, creating opportunities for economic diversification. Furthermore, the positive impact of exports can be reflected in the trade balance of a country. With increased exports, a country can reduce trade deficits or even achieve a surplus, fostering better economic and financial stability.

The variable of imports is incorporated as a crucial aspect in the regression model alongside the export variable. According to prior research conducted by Juliansyah et al. (2022) using secondary data from the World Bank spanning the period of 1967-2020, it was found that imports in Indonesia have a positive impact, albeit not statistically significant, on economic growth, both in the short and long term. These findings are

reinforced by our research results, where imports in China also exhibit a positive yet statistically insignificant impact on economic growth. Etahisoa (2020) adds a significant dimension by asserting the absence of long-term causality between imports, exports, and economic growth. Nevertheless, in the short-term context, a positive cause-and-effect relationship between imports and exports on the GDP in Madagascar is identified, but the reverse is not applicable.

While the findings of Etahisoa (2020) provide a crucial dimension regarding the absence of long-term causality between imports, exports, and economic growth, this research underscores the complexity of these relationships in the contexts of China and Indonesia. The research results indicate that, despite imports having a positive impact on economic growth, this impact does not reach a statistically significant level, both in the short and long term, as revealed in previous studies in Indonesia. The statistical insignificance of the positive impact of imports on economic growth in China and Indonesia poses a challenge in formulating effective economic policies. Therefore, policymakers need to consider additional factors that may influence this relationship, such as industrial structure, trade policies, and global economic conditions.

Karahan (2020) provides evidence indicating a positive influence of the exchange rate on economic growth in Turkey. This is reinforced by this study, affirming that thei exchange rate positively and significantly affects economic growth. The impact of exchange rate volatility is not only direct but also indirect. Furthermore, the research reveals that a medium exchange rate regime becomes more effective in reducing these direct effects (Ameziane & Benyacoub, 2022). Salsabila & Setyowati (2023) indicates that when the exchange rate strengthens, it potentially brings about an increase in import volume. Moreover, when the currency exchange rate strengthens, its contribution to preventing inflation becomes significant. It is this low inflation that can lead to more optimal economic growth. Thus, these overall findings provide a more comprehensive insight into the intricate connection between exchange rate volatility and economic growth, highlighting the role of a medium exchange rate regime as a mitigation strategy against the direct effects of volatility.

CONCLUSION AND SUGGESTION

The study conducted a correlation test, F-test, and t-test to analyze the factors influencing economic growth in China, focusing on exports, imports, and the country's exchange rate.

Based on the Adjusted R-Square value, the majority of purchasing decisions are influenced by factors such as export, import, and the country's exchange rate, while a small portion is attributed to other unexamined factors. The F-test results indicate that, collectively, exports, imports, and the exchange rate significantly impact China's economic growth. When each variable is separately subjected to the t-test, it becomes evident that both export and the exchange rate exert a positive and statistically significant impact on China's economic growth. On the other hand, although import demonstrates a positive effect, it is not statistically significant in influencing economic growth in China.

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