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Determine the Effective Factors on Gross Domestic Product in Malaysia (1980-2019)

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Abstract

The rate of GDP growth has long been considered a pressing topic, and several studies have been conducted in order to learn more about it. Consistent GDP per capita increases within a nation have a negative impact on poverty, health care, education, crime, and economic development. Socio-political instability may be lessened by elements that contribute to GDP development. This article examines GDP growth as a dependent variable in Malaysia, while inflation, FDI, and the Real Effective Exchange Rate are independent variables, from 1980-2019 which is a 40 years observations. The ARDL model was used to examine my data. Which can be used for both stationary and non-stationary time series, as well as time series with variable integration orders. Analyses are conducted using the ADF and Philip-Perron tests. The data was created using the nominal effective exchange rate index and a cost indicator of relative normalised unit root costs.

GDP inflation and Foreign Direct Investment are integrated to order (0), whereas the Real Effective Rate is integrated to order (1), meaning that there will be a shock in the short run but convergence, in the long run, implying that the variables will have a long-run relationship.

Keywords: Foreign direct investment, Inflation rate, Real Effective exchange rate, and Gross domestic product

Introduction

A prosperous Asian growing country, Malaysia is now on its way to become an independent developed nation. The country's economy is shifting away from agriculture and toward a more varied one. World Bank figures show that manufacturing has increased speedily in current periods, now making for 25% of GDP and 60% of total exports. The service sector now accounts for 54 percent of GDP and more than 60 percent of exports, making it the most significant sector. Only mining and quarrying contribute more than 9% of GDP.

The Original Economic Strategy of 1970, the Original Economic Model (OEM), the Tenth Malaysia Design (10MP), and the Government of Malaysia Act have all been adopted by the Malaysian government. Poverty will rise as a result of uneven GDP per capita growth, which will also stifle development in other areas like health, education, and law and order. Preventing social unrest requires elements that contribute to economic progress.

Economists have been studying GDP growth for decades. For policymakers, understanding the effect of GDP growth on the economy has been essential. Several studies have been carried out to study this subject by researchers.

There is still a lot of discussion over what factors contribute to GDP growth. Explanatory variables may be derived from a wide range of circumstances. Certain factors that are significant enough to explain GDP growth, on the other hand, are difficult to isolate. Data availability, country characteristics, time periods, and other factors might all have a role.

We recommend that the Malaysian government raise taxes and cut expenditure in order to minimise inflationary pressures after discovering that variables such as inflation and the currency rate have a negative influence on GDP growth. While this may seem like an obvious recommendation, it is worth

analysing if a strategy of subsidising greater foreign investment inflows in all industries can help boost GDP growth in the long run. Identify ways to overcome present economic challenges. The government, for example, should reactivate investment. In 2009, just 9.4 percent of GDP was invested in private sector projects, compared to 33 percent in 1997, a decline since the Asian Financial Crisis. Consumption-driven growth has helped the economy keep growing at a rate of between 5% and 6% over the past few years.

The Asian financial crisis, Malaysia experienced the most severe negative growth rate (-7.35 percent) in late 1998. Malaysia had the fastest economic recovery in Asia in 1999. In 2009, the world economies faced their most difficult era in terms of global Factors Affecting GDP Growth in Malaysia. The emergence of the current American financial crisis There was thus a danger of capital market liquidity that impeded global economic development. All macroeconomic growth theories are highlighted by a few economic facts in the world of business. Capital goods must be sacrificed in the short term in order to create more consumer goods in the long term, which is possibly the most important reason.

An investment is defined as an increase in the amount of capital goods or capital production. Since equipment wears out and becomes obsolete over time, the amount of investment needed to boost economic growth must be higher than the amount of depreciation.

As a consequence, the global economy was exposed to a capital market liquidity risk, which lowered global economic growth. As a measure of financial stability, market liquidity risk is.

Researchers have found that (Santoso et al., 2010). As a result, Malaysia demonstrated its capacity to cope with harsh economic conditions. In 2010, the GDP grew at a 7.1% annual rate. As a consequence, poverty in Malaysia is reduced.

In this article, Malaysia's GDP growth, inflation, foreign direct investment (FDI), and female labor force are examined.

We aim to find out which of the following three factors has the most impact on Malaysia's GDP growth:

Sidrauski (1967) and Sarel (1996) have shown that inflation has no impact on economic growth. Inflation is therefore shown to be a small contributor to GDP growth.

Based on what other studies have found, we will use the ARDL model to focus on the variables that affect GDP growth in the Malaysian economy.

This study backs up what Fischer (1993) and Gultekin (1983) found, which is that there is a negative link between inflation and economic growth.

The greater the economy's future potential production, the greater the ratio of investment to depreciation will be. Note 1: According to Kitov (2007), real GDP (Note 1) may be investigated using a two-component economic growth model that contains a deviation or business cycle and an economic trend component (Note 1). The long-term expansion is driven by economic growth, or what economists refer to as the trend component. Long-term economic development requires a deviation with a zero-mean value. According to Prescott and Hodrick (2003), shocks from outside the economy are the major cause of swings in real GDP growth. Despite the fact that their 25-year investigation has revealed certain features of the fundamental components that go into the definition of economic progress, numerous challenges remain. The model assumes that since real GDP grows at a constant pace, observed changes may be attributed to population component variability. The model indicated that when the population of a certain age group does not vary dramatically throughout the time period provided, real GDP per capita in industrialised nations develops in a straight line over the course of time. Relative GDP growth rates are affected by a wide range of variables, some of which have an inverse connection and others of which have a direct relationship. It is the purpose of this research to explore how these variables impact GDP growth in emerging nations compared to developing countries.

With this introduction as its initial element, the work has been broken down into five parts. Section 3 investigates the approach in detail. Part 2 provides a conceptual foundation for the study. Conclusions are made in Section 5 after an evaluation of the results.

Literal Analysis

This unit includes links between this study and earlier research, which is considered and used as a guide to identifying a correlation between GDP growth and its factors. Three factors of GDP growth have been identified: inflation, foreign direct investment (FDI), and female labor force participation.

When it comes to explanatory variables like inflation, GDP growth has a number of challenges. When discussing the causes of wealth loss, inflation is the first thing that springs to mind (Balac, 2008). For example, Barro (1995) asserts that inflation is a key factor in determining economic growth, and it has been hypothesized that high inflation will lead to less investment. It has a detrimental effect on the economy because of the decrease in investment. According to Mundell (1963) and Tobin (1965), inflation can have a significant impact on economic growth through empirical evidence. After additional analysis, Mallik and Chowdhury (2001) concluded that there was a positive correlation between the two factors. According to Sidrauski (1967), inflation has little effect on economic growth.

Sarel then confirmed the findings of the investigation (1996).

Second, foreign direct investment (FDI) is a key driver of GDP growth. It has long been accepted that foreign direct investment (FDI) is an important source of financing for a country's economic growth. There has been some investigation into the link between foreign direct investment and economic development. According to Ang (2008), Malaysia must maintain a high GDP growth rate in order to attract FDI. According to Anwar and Sun (2011), economic development is boosted by foreign direct investment. Following prior studies, Herzer et al. (2008) found that FDI and economic growth are linked. In addition, economic uncertainty, such as inflation and shifting currency exchange rates, is likely to have a negative impact on FDI. Those involved are Wai-Mun and his cronies (2008).

Yol and Teng-Teng went on to elaborate on the relationship research. According to their research, there seems to be a negative correlation between foreign investment and economic development. For their part, a number of other studies have shown no link between foreign direct investment (FDI) and economic development (Karim, Yusop, Karim, & Yusop, 2009; Kogid, 2010). The involvement of women in the work force is the last explanatory variable that affects GDP growth. According to empirical research, female labour force participation has a considerable influence on GDP growth. The rise in the percentage of women in the workforce has boosted family income, which in turn has boosted GDP growth. There seems to be a strong correlation between GDP growth and female labor-force participation rates since many experts tend to focus their attention on this issue. Bryant and colleagues (2004) concluded that although there are many definitions of a developing nation, we will focus on a handful in this research. A developing nation has a weak industrial foundation, a poor quality of life, and a low Human Development Index (HDI) compared to other countries (Note 2). By (Sullivan, 2003; United Nations Statistics Division, 2008).

Countries that have advanced economies but have not yet shown all the features of a developed economy are called newly industrialised countries (Waugh, 2000).

Mankiw (2007); Boyk, (2006); Guillén, (2003); The International Monetary Fund (IMF) distinguishes between poor and developed countries using a flexible classification system based on three criteria: To quantify the degree of human development in countries with data, the United Nations (Note 4) developed the HDI, a composite indicator of a country's development statistics. According to the Business Dictionary, a developing country is one that lacks or has limited infrastructure, industrialization, or sophisticated technical capabilities, but is attempting to improve these qualities (Note 5). It is straightforward to determine a rate for any developing country in comparison to the industrialized world using the significant percentage increase on these criteria. Developing countries can also be evaluated based on how closely they mirror the main characteristics of established countries. According to Jain, China and India (both BRIC members) are among the "rapid" emerging or growing economies of several developing countries (2006). Industrialization and trade expansion are two variables that boost growth. Over time, GDP serves as an indicator of a country's economic growth. According to GDP, the total market value of all final items and services produced in a given time period (normally one year) is known as the GDP. The final goods and services of a country are judged by how much money was added at each stage of production during a certain time period (intermediate stages).

Practically every government in the world uses macroeconomic models to help formulate economic policies.

These models not first offer a logical basis for combining the demand and supply sides of an economy, as well as the resource allocation process, but they also have the ability to minimize volatility and enhance economic growth, both of which are crucial elements of any economy. Keynesian methods (Keynes, 1936; Hicks, 1937; Samuelson, 1939; Phillips, 1958; Friedman, 1968; Phelps, 1968; Tobin, 1969; Barro & Gordon, 1983; Sargent, 1986; Goodhart, 1989; Nickell, 1990; IMF, 1992; Lockwood, 1998) have been used to measure changes in production, employment, and prices over time.

Informal research is also categorized as measurable research. Rendering to Sibanda, numerical data can be cast-off in this study to build an exact model, hypotheses, and characterize the phenomena (2009). Quantitative research was used.

Economic development around the globe has been analysed in a number of studies. An analysis of external and internal causes in Chile's economic development from 2007-2016 was carried out by Acuna (2017). After the end of the mining boom, he found that Chile's economic growth rate slowed significantly, but the following and long-term growth rates may be attributed to a mix of both internal and external forces. Anyanwu (2014) looked at how economic development in Africa is influenced by many variables. Because Africa is open, it takes in more than it sells. This is different from China, where openness has had a big effect on development.

In addition, Aziz and Azmi (2017) investigated how the GDP growth in Malaysia is affected by several variables. According to their findings, FDI and the presence of women in the workforce had a favourable impact on GDP, while inflation had a negative influence on growth. The years 2000–2013 in Central and Eastern Europe were investigated by Filip (2015) for economic growth and impact variables. Imports and domestic credit had a favourable influence on economic development, whereas unemployment and the poor performance of the banking sector had a negative impact. According to Oyeyemi and Awujola (2014), Nigeria's economic progress may be attributed to a number of factors. These researchers found a positive correlation between economic growth and the money supply, oil income, federal government spending, and private foreign investment, whereas the inflation rate, interest rate, and currency exchange rate had no effect on GDP growth.

According to Anh et al. (2016), Vietnam's economic development is correlated with lower levels of corruption. According to their findings, corruption has a detrimental impact on economic development. There were beneficial effects on economic development via education and investment channels, notwithstanding corruption's direct influence on growth. Similar study by Luu et al. (2017) examined the association connection FDI and economic development in Vietnam. Economic development was shown to be linked to an increase in foreign direct investment (FDI), and vice versa. Minh conducted an investigation into the impact of demographic change on Vietnam's economic development over the last 30 years in 2009. While Vietnam's elderly population had no negative influence on economic development during the last five years, she determined that a demographic shift contributed 15% to the country's economic growth. Another study looked at the impact of domestic savings on Vietnam's economic development from 1986 to 2015 and found that it was positive. According to their findings, economic growth was not affected by domestic savings, investment, or the dependence ratio. A detrimental effect on growth was eventually seen as time went on because of the high reliance ratio.

In addition, research by Quy (2016) looked at the link between economic development in Vietnam and foreign assistance. Ineffective utilisation of assistance and corruption were shown to have a detrimental impact on economic development, according to his study. Vietnam's economic development is constrained, according to a 2016 study by Thanh and Dai. Findings from their research show a weak business climate, a lack of development in the infrastructure, flaws in information exchange and the coordination of the economy are all contributing factors to slowing economic growth.

Viet Nam's inflation rate and economic development were studied by by Tung and Thanh (2015).

Methodology

My findings, my data are from the database of the world development indicator from the World Bank data place, and the data obtained is all on the factors impacting Malaysia's Gross Domestic Product (GDP).

The information is yearly data 1980 to 2019, with a total of 40 observations. The study comprises four (4) variables: one dependent variable (GDP growth) and three (3) independent variables (FDI, inflation, and real effective exchange rate).

Gross domestic product (GDP) is the most widely quoted indicator of economic activity and serves as an effective tool for tracking the health of a country's financial system. A company or person from one nation invests in the economic interests of another country via the process of foreign direct investment (FDI). Foreign direct investment (FDI) takes place when a businessperson makes a financial commitment to another nation.

The pace at which prices grow over a certain period is what is known as inflation. The overall price level or the cost of living in a nation are two popular measures used to describe inflation. For particular products like food or services like haircuts, it is possible to calculate them more accurately. Because of inflation, the prices of a certain set of goods and/or services may have gone up over a certain amount of time.

The nominal effective exchange rate is a measure that takes into account changes in the nationwide price and cost indices of the home country, selected countries, and the Eurozone. The majority of high-income nations' weight comes from the trade of manufactured goods between industrial countries. The nominal effective exchange rate index and a cost indicator of relative normalised unit labour expenditures are used to produce the statistics. As a result of this, I chose the ARDL approach to analyse my data.

An ordinary least squares (OLS) based autoregressive distributed lag (ARDL) model may be used for both non-stationary and mixed-order time series.

From ARDL, a simple linear transformation may be used to build a dynamic error correction model.

Model specification

The Augmented Dickey-Fuller (ADF)

It was Dickey and Fuller (1979) that developed and deployed a computer programme to test their idea and see how well it held up under scrutiny. If you are looking for an example of how the enlarged Dickey–Fuller test may be used, Hamilton (1994) has a few examples for you. According to the null hypothesis, every point in the distribution has a single unit root of the variable being studied.

The null hypothesis may or may not contain a drift term, and the regression used to construct the test statistic in the second method may or may not include a constant term and temporal trend. This method is very similar to the Dickey–Fuller test, except that instead of being used on the model itself, it is used on the model.

$$\Delta yt=\alpha + \beta t+ \gamma yt-1+ \delta 1\Delta yt-1+\cdots+\delta p-1\Delta yt-p+1 + \varepsilon t$$

To generate higher-order autoregressive processes using the ADF formulation, delays of the order p may be included. Before the test can be performed on the data, it is necessary to compute lag p.

Philip-Perron Test

Unit root tests like the Phillips–Perron test are used in statistical analysis. Two statisticians with whom he worked, Peter C. B. Phillips and Pierre-Perron, provided inspiration for the term's invention. A time series study's null hypothesis is tested using order 1 integration, which is based on the time series' initial order of integration. In contrast to Dickey–Fuller testing, the null hypothesis is tested using a different technique.

$$y_t = c + \delta t + a\, y_{t-1} + e(t)$$

The null hypothesis has only one value when a = 1. The test's variants are meant to restrict the drift and

deterministic trend coefficients (c and d) of the series to zero in order to limit the growth characteristics of the series. During the invention phase, serial correlations (t) are taken into account with a modified Dickey-Fuller statistic.

ARDL Bound Test

In ARDL modeling, bound testing is used to show how important delayed levels of variables are in a system where the process that drives a time series is trend or first-difference stationary.

When using a limited sample size, Haug (2002) claims that ARDL bounds testing is a more appropriate and accurate approach since it computes both short-run and long-run parameters simultaneously, making it more accurate.

$$\mathbf{InGDPt = \beta 0 + \beta 1In\ (FDIt\text{-}1) + \beta 2\ In\ (INFt\text{-}1) + \beta 3In\ (RERt\ \text{-}1) + \varepsilon t}$$

With regression, you may predict one variable's value based on the values of other variables, and you can also figure out how closely two variables are related to one another. As a result of this strategy, the researcher creates an equation that describes the relationship between the dependent variable (in this case, GDP) and the variables (known as independent variables) that he or she believes are linked to GDP (FDI, INF, and RER). The relationship between GDP and the above factors (FDI, INF, and RER) has been established.

The major purpose of this study is to determine and evaluate the factors affecting Gross Domestic Product (GDP) in Malaysia.

To investigate the factors affecting Gross Domestic Product (GDP) in Malaysia we use the equation-based model below.

$$\mathbf{In\ (GDP) = \beta 0 + \beta 1In\ (FDI) + \beta 2(INF) + \beta 3(RER) + \mu}$$

Where GDP= Gross Domestic Product

FDI= Foreign Direct Investment

INF= Inflation

RER= Real effective exchange rate

μ= error term

Both the Augmented Dickey-Fuller and Philips-Perron experiments were used in the research as multiple unit root tests. Because of the importance of contrast and accuracy, these measures were chosen for use. For example, according to Hamilton (1994), the PP unit root test may be more dependable than the ADF unit root test since it is better able to withstand serial correlation and heteroscedasticity. For this study, researchers will use a new method called "bounds testing" (Pesaran 1997, Pesaran & Shin, 1999, and Pesaran, 2001) to look at co-integration in an autoregressive distributive lag (ARDL) system.

Unit Root Test

Examining economic time series for their unit roots is a well-known and often discussed topic in academic literature. The presence of a unit root in series data would have significant consequences for modeling and understanding how economic systems respond to shocks. As a result, detecting its presence would be critical. To avoid false regression, the model's variables must be shown to be stationary, and the standard test statistics (T- and F- statistics) and R2 must be validated. The order of integration is the number of differences that can be employed to attain stationarity. There are two types of testing used for this unit: Philips-Perron (PP) and Augmented Dickey-Fuller.

The E- Views program is used in all of the analyses.

Diagnostic and stability test

We employ Philips-Perron and augmented Dickey-Fuller testing for this device. To see how much autocorrelation there is in the data, you may plot the residuals values against the anticipated values and compare their values to those predicted. The null hypothesis is rejected when probability values are

compared to F-statistic estimates. This means the model has heteroscedasticity.

Table 1. Unit Root Test

	Augmented Dickey-Fuller (ADF)		**Philips-Perron (PP)**	
VARIABLES	**LEVEL, I(0)**	**I (1)**	**LEVEL, I(0)**	**I (1)**
GDP	0.0002	-	0.0002	-0-
FDI	0.0488	-	0.0421	-0-
INF	0.0077	-	0.0115	-0-
RER	0.64451	0.0020	0.6144	0.0027

The table above is the unit root test. It shows that Gross Domestic Product, Foreign Direct Investment, and inflation are all stationary at level while the real effective exchange rate is stationary at first difference.

Table 2. ARDL BOUND TEST

F-Bound			Null Hypothesis: No levels relationship	
Test Statistic	Value	Signif.	I(0)	I(1)
				Asymptotic: n =1000
F-statistic	8.835671	10%	2.37	3.2
K	3	5%	2.79	3.67
		2.5%	3.15	4.08
		1%	3.65	4.66

The ARDL Bounds test is used in the given example. Long-term relationships between two variables are examined using this method. The F-statistic is higher than the lower and upper bounds at the 5% level, according to the findings. V and a long-term relationship variable are shown to be linked in this way.

Table 3. ARDL Long Run Test

Variable	Coefficient	Std error	t- statistic	Prob.
Inflation	-2.232814	0.638728	-3.495718	0.0023
REER	0.094195	0.021363	4.409284	0.0003
FDI	1.445375	0.376392	3.840082	0.0010
C	-3.498363	1.860205	-1.880633	0.0747

There is a negative connection between the dependent variable (GDP) and the inflation rate on the test result in the table because of the negative coefficient. The Real effective exchange rate has a positive relationship with the dependent variable (GDP). This relationship shows improvement in the intensity of the effective exchange rate toward the Gross Domestic Product because of the positive coefficient in the above table.

Foreign Direct Investment also shows a positive relationship to the dependent variable (GDP) why? The positive coefficient is shown in the above table.

Table 4. ARDL Short Run

Variable	Coefficient	Std error	t-statistic	Prob.
D(Inflation)-1	2.060391	0.494090	4.170072	0.0005
REER	0.411260	0.062174	6.614684	0.0000
FDI	0.497130	0.275948	1.801534	0. 0867
(ECT-1)	-1.306658	0.179460	-7.281073	0. 0000

There is a negative connection between the GDP dependent variable and inflation because of the negative coefficient. The real Effective Exchange rate has a positive relationship with the dependent variable because of the coefficient in the above table.

Foreign Direct Investment also has a negative relationship because of the negative coefficient. The table above is the cointegration test.. Because two of the variables are less than 0.05 percent, this test suggests that there is a correlation between the variables.

That shows a very good relationship between the variables.

Table 5. Residual Diagnostic Test

Test	Null hypothesis	Statistic value	Prob.
Serial correlation test	No Serial Correlation at up to 2 lags	219761	0.8048
Normality test	Residuals are not normally distributed	0.959578	0.618914
Heteroskedasticity test	Homoscedasticity	1.147368	0. 3804

There is no serial correlation at up to 2 lags because the likelihood is more than 0.05%.

Because the probability result is more than 0.05 percent, the normality test results are not normally distributed.

There is no heteroskedasticity because the probability is greater than 0.05 percent.

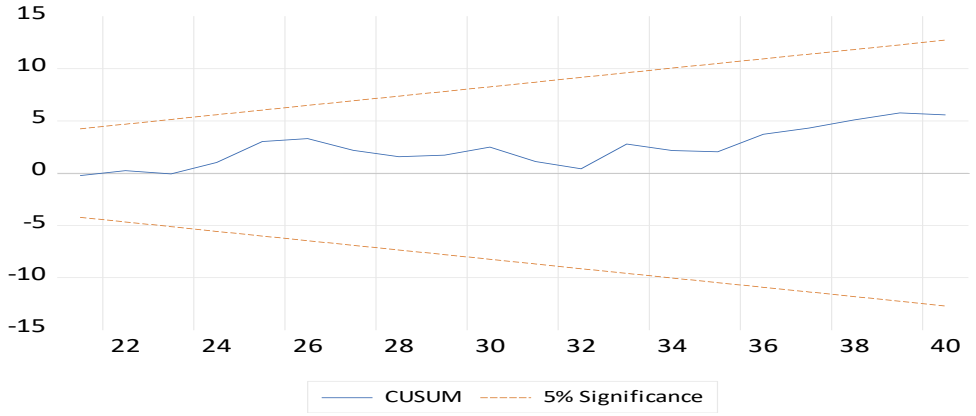

Figure 1. CUSUM Test

The CUSUM test is used in the given example. This test shows us whether the data's borders are stable.

Based on the result, this shows that there is stability in the perimeters because the blue line is b\w the two red lines.

Conclusion

This study examines the elements that determine Malaysia's Gross Domestic Product (GDP). Based on the findings, it is advised that a sufficient fiscal policy be developed to ensure the stability of inflation. This is due to the fact that changes in tax and spending levels have a direct impact on the economy's aggregate demand. The government of Malaysia can reduce inflationary pressures by raising taxes and cutting spending.

It is also advised that as a means of enhancing GDP growth, a strategy of encouraging extra foreign direct investment influxes across all manufacturing companies be carefully studied. Determine solutions to current economic difficulties as well.

For example, the government should reinvigorate investment.. A comparison of GDP in 2009 to 1997 shows that private investment has decreased since the Asian Financial Crisis, with 9.4 percent of GDP in 2009 compared to 33 percent in 1997.

Consumption-led growth has allowed the economy to grow at a rate of roughly 5% to 6% each year in recent years. Following the current global financial crisis, consumer purchasing has displayed signs of fatigue.

Budget deficits, as well as hefty subsidies, reliance on foreign labor, and rising economic inequality are all macroeconomic weaknesses.

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