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INFLUENCE OF EXPORT AND IMPORT TOWARD ECONOMIC GROWTH IN CANADA IN 2010-2019

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Abstract

Economic growth greatly affects the stability of a country's economy. Because it is very important for a country to make efforts to maintain the stability of economic growth or even increase it. Economic growth is influenced by various factors, including international trade. As a developed country, Canada does a lot of export activities. However, there were not a few imports. This study aims to analyze how the influence of exports and imports on GPD in Canada. This research uses secondary data from 2010-2019 which is obtained from Worldbank. This study uses multiple linear regression analysis. The results showed that the level of import value and export value in Canada in 2010-2019 has no significant effect on economic growth in terms of the level of GDP value. Both collectively and partially, the value of exports and the value of imports have no effect on the value of GDP in Canada in 2010-2019.
Keywords: Export, Import, GDP, Canada
JEL Classification: O11, O15, D63

Background

A country that is able to maintain and even always increase economic growth is one of the achievements which certainly requires planning and vigilance in the implementation

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of economic activities. However, not all countries are able to achieve the great of economic.(Sari, 2017) Economic relations between countries are an important factor that affects the economic development of each country. This condition causes competitiveness as one of the determining factors in competition between countries in order to benefit from the increasingly open world economy.(Astuti. I.P & Ayuningtyas, 2018)

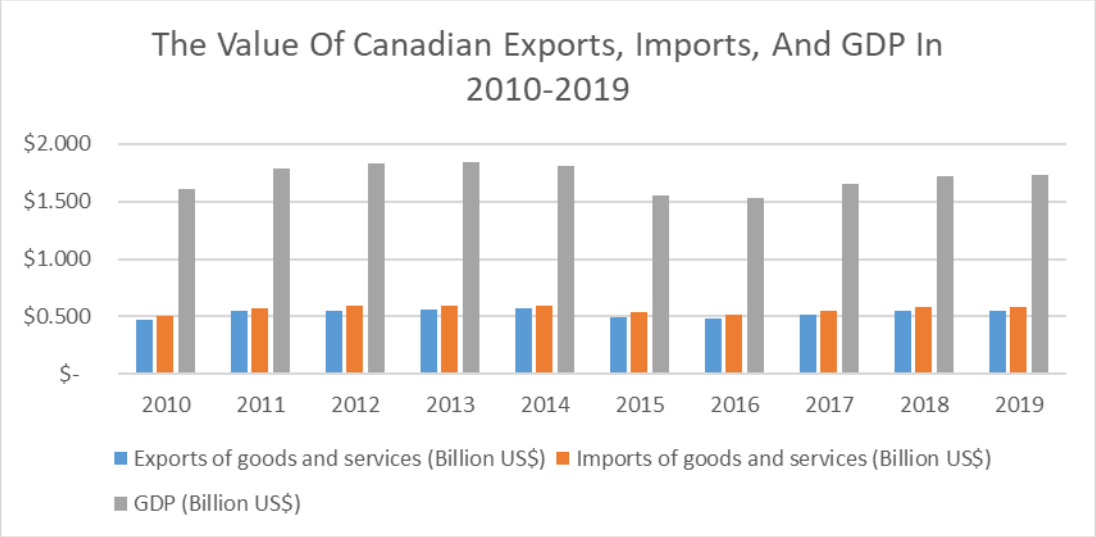
According to the neo-classical theory of exogenous economic growth, it explains that the role of exports has no effect on economic growth. This is because according to the neo-classical theory, economic growth is only influenced by production input factors such as capital and labor as well as technological improvements.(Solow, 1956) Furthermore, the post neoclassical theory is known as the endogenous economic growth theory which explains that international trade, both exports and imports, has a positive effect on output and economic growth.(Romer, 1986)

Canada has the ninth largest economy in the world (measured in US dollars at market rates), is one of the richest countries in the world, and a member of the Organization for Economic Cooperation and Development (OECD) and the Group of Eight (G8). Such other developed countries, Canada's economy is dominated by the service industry, which employs about three-quarters of Canada. Canada is unusual among developed countries in the importance of the underlying sector, with logging and the oil industry being the two most important in Canada. Canada also has a sizeable manufacturing sector, headquartered in the State of Canada, with a very important industrial car.

Canada has one of the highest levels of economic freedom in the world. Nowadays, Canada resembles the United States in its market-oriented economic system and production patterns. As of December 2010, Canada's national unemployment rate reached 7,6% as the economy recovered from the effects of the 2007-2010 global financial crisis. In May 2010, regional unemployment rates ranged from a low of 5,0% in Saskatchewan to a high of 13,8% in Newfoundland and Labrador.

Canada has ample natural resources scattered throughout the region. For example, in British Columbia the forest industry is very important, while the oil and gas industry are important in Alberta, Saskatchewan and Newfoundland and Labrador. Northern Ontario is home to a wide variety of tariffs, while the fishing industry has long been central character of the Atlantic province, although it has recently declined sharply. Canada has mineral resources of coal, copper, iron ore, and gold.

Basic industry is becoming less important to the economy as a whole. Only about 4% of Canadians work in the field, and they contribute 6,2% of GDP. They are still the most important part of the country. Many, if not most, cities in northern Canada, where farming is difficult, are caused by nearby mines or timber resources. Canada is a world leader in the production of many natural resources such as gold, nickel, uranium, diamonds and lead. Some of the largest companies in Canada based in the natural resource industry, such as EnCana, Cameco, Goldcorp, and Barrick Gold. Most of these products are exported, especially to the United States. There are also secondary industries and many services that deal directly with the basics. An example of the largest manufacturing industry in Canada is the [pulp [and paper]] sector, which is directly linked to the timber industry. The following is a graph comparing the level of exports, imports, and GDP in Canada in 2010-2019.



This study analyzes the effect of the balance of payments on Canadian economic growth in the long run using multiple linear regression analysis with data analysis methods. It is through multiple correlation analysis (R), analysis of determination (R^2), F test, and T test. The time period used in this study was 10 years, that is 2010 to 2019.

Theoretical Basic

Export

Export is the activity of selling domestic goods or services to parties outside the country. Goods sold domestically are in the form of abundant natural products such as spices, coffee beans and other ingredients. Briefly, export is the activity of selling goods abroad. Export is an activity of removing goods from the customs area. In simple terms,

export is defined as the activity of removing goods from domestic to abroad by complying the prevailing rules and regulations.

Direct export is the activity of selling goods or services through exporters to other countries. Meanwhile, indirect export is the activity of selling through intermediaries to other countries. According to Amir M. S, export is an effort to sell domestic commodities to other countries, by expecting payments in foreign currency, as well as making commodities using foreign languages.

Whereas, according to Bambang Triyoso and Susilo Utomo, the definition of export is a trading system by way of removing goods from within the country to abroad in accordance with applicable regulations. Export activities include all goods and services sold by a country to another country, including goods, insurance, and services for a certain period.

Import

Import is a process of buying (bringing in) goods or services from other countries into the country. In general, large-scale imports usually use customs in both the sending and receiving countries.

According to Marolop Tandjung, the definition of import is trade activity by entering goods from abroad into the customs area in accordance with the provisions of the prevailing laws and regulations. Whilst, Astuti Purnamawati argued that import was an act of buying goods from abroad in accordance with government regulations, which were paid for in foreign currency.

Susilo Utomo defines import as an activity to put in goods from abroad into the domestic customs area carried out by representatives of the two countries, both individuals and companies.

Economic Growth

According to Untoro, economic growth is the development of activities in the economy that causes goods and services produced in society increase and the welfare of society increase in the long term.(Untoro.J, 2010) Meanwhile, according to Kuznets, economic growth is an increase in the long-term capacity of the State concerned to provide various economic goods to its residents.(Sukirno.S, 2006) According to Arifin & Gina, the indicator used to determine a country's economic growth is the level of Gross Domestic Product (GDP).

According to Rudriger, gross domestic product (GDP) means measuring the market value of the final goods and services produced by resources that are in a country for a certain period of time, usually one year.(Rodriger.B, 2006) GDP can also be used to study the economy over time or to compare several economies at a time. Thus, GDP is the total national income and total expenditure on the output of goods and services in a given period. This GDP can reflect economic performance, so that the higher the GDP of a country, it can be said that the better the economic performance in that country. Because of the important role of GDP in an economy, it is necessary to analyze what factors can affect GDP.

Literature Review

Several previous studies related to exports, imports, and economic growth include: Rinaldi Syahputra wrote a journal entitled "Analisis Faktor-Faktor yang Mempengaruhi Pertumbuhan Ekonomi di Indonesia". The data analysis method used in this research is multiple linear regression analysis, T test, F test, and coefficient of determination analysis. The regression equation in this study is $Y = 3,170 + 0,024X_1 + 0,136X_2 + 0,220X_3$. So it can be concluded that exports have a significant effect on Indonesia's economic growth as evidenced by the t-test where the t-count > t-table (2,134 > 2,015) is obtained and the significance value of the export variable is 0,022 < 0,05. Tax revenue has a significant effect on Indonesia's economic growth as evidenced by the t-test where the t-count > t-table (2,631 > 2,015) is obtained and the value of the tax revenue variable significance is 0,026 < 0,05. The exchange rate has a significant effect on Indonesia's economic growth as evidenced by the t-test where the t-count > t-table (2,113 > 2,015) is obtained and the value of the exchange rate variable significance is 0,031 < 0,05. Exports, tax revenues, and the exchange rate simultaneously have a significant effect on Indonesia's economic growth as evidenced by the F test where the F-count > F-table (6,491 > 4,757) is obtained and a significance value of 0,023 < 0,05. From the analysis of the coefficient of determination, it is known that exports, tax revenues, and exchange rates affect Indonesia's economic growth by 50,10%, while the remaining 49,90% is influenced by other variables outside of this research model.(Syahputra.R, 2017)

Ari Mulianta Ginting wrote a bulletin entitled "Analisis Pengaruh Ekspor terhadap Pertumbuhan Ekonomi Indonesia". This research uses descriptive analysis to describe the development of economic growth and exports and quantitative analysis of the Error Correction Model (ECM) method in analyzing the long and short term effects of exports on

economic growth. During the study period, existing data show that Indonesia's exports and economic growth have both increased. The ECM regression results show that exports have a positive and statistically significant effect on Indonesia's economic growth, which supports the hypothesis that Export-Led Growth (ELG) applies to Indonesia. Based on the results of this study, it is necessary to increase Indonesia's export performance to boost Indonesia's economic growth. Improving Indonesia's export performance can be done in various ways, one of which is by improving the export administration system, increasing research and development of Indonesian products, improving facilities and infrastructure, exchange rate stability and expanding non-traditional markets, including improving the structure of commodity exports.(Ginting. A.M, 2017)

Salawati Ulfa and T. Zulha wrote a journal entitled "Analisis Utang Luar Negeri dan Pertumbuhan Ekonomi: Kajian Faktor-Faktor yang Mempengaruhinya". The analysis model used in this research is Ordinary Least Square (OLS) and Granger Causality by using time series data from 2000 to 2014. The results of this study, first, show that gross domestic product has a significant positive effect on foreign debt. This estimate illustrates that the forecast for foreign debt will increase along with the increase in gross domestic product. The results of the second study indicate that economic growth has a direct effect on investment but otherwise does not. It can be concluded that there is a one-way relationship between economic growth and investment. Based on this research, the government must have good management in the use of debt and consider when taking foreign loans in the following years. Improve the bureaucracy in terms of ease of investment, so that investors are willing to invest in Indonesia. Furthermore, encouraging economic growth to continue to grow positively as targeted.(Ulfa.S&Zulha,2017)

Naufal Nur Mahdi and Suharno wrote in a forum entitled "Analisis Faktor-Faktor yang Mempengaruhi Impor Kedelai di Indonesia". This study aims to analyze the factors that influence soybean imports in Indonesia using secondary data from 2002 to 2017 in the form of panel data with a gravity model. The data used in this study came from the UN Comtrade, World Bank, CEPII, FAOSTAT, the Ministry of Trade, and the Ministry of Finance. The estimation results show that the variables that significantly influence the volume of Indonesian soybean imports are the variable GDP per capita of Indonesia, GDP per capita of the country of origin of imports, domestic soybean prices, domestic soybean production and soybean import rates.(Mahdi.NN&Suharno,2019)

Dewi Ernita, Syamsul Amar, and Efrizal Syofyan wrote a journal entitled "Analisis

Pertumbuhan Ekonomi, Investasi, dan Konsumsi di Indonesia". This study uses the simultaneous equation analysis model in the form of Two Stage Least Square (2 SLS). The results of the study concluded that (1) consumption, investment, government spending, and net exports have a significant and positive effect on economic growth in Indonesia. If consumption, investment, government spending, and net exports increase, economic growth will also increase. (2) Interest rates have a significant and negative effect on investment in Indonesia, while inflation has a significant and negative effect on investment in Indonesia. If interest rates and inflation down, investment will rise, while economic growth has a significant positive impact on investment in Indonesia. (3) Disposable income and consumption before have a significant positive impact on consumption in Indonesia. If disposable income and consumption increase, consumer spending earlier will also increase. And interest rates have a significant negative effect on consumption in Indonesia. (Ernita.D&Syofyan.E,2013)

Research Methods

This study examines the fundamental economic factors, namely exports and imports to Canadian economic growth. This study uses a quantitative analysis approach to measure the influence between variables.

Types and Sources of Data

The types of data used in this study are qualitative and quantitative data, with the following explanation (Kuncoro, 2009: 23):

1. Qualitative data, is data that is not in the form of numbers, such as an overview of developments in exports, imports and economic growth in Canada.
2. Quantitative data, is data in the form of figures on the development of exports, imports, and Canadian economic growth for the last 10 years (2010-2019). Sources of data in this study use secondary data, namely data that has been collected by data collection agencies and published in the data user community. The data in this study were obtained from the results of Worldbank publications on Canadian exports, imports, and economic growth during the last 10 years (2010-2019).

Method of Collecting Data

The data collection methods used in this study are:

1. Library Research, it is research conducted by collecting literature related to the subject matter with the aim of obtaining a theoretical basis and analytical techniques in solving problems.
2. Documentation, it is data collection techniques obtained from published data, namely data on exports, imports, and Canadian economic growth for the last 10 years (2010-2019).

Data Analysis Method

To test the hypothesis in this study, multiple regression analysis was used. This analysis is used to determine the direction of the relationship between the independent variable and the dependent variable, whether each independent variable has a positive or negative relationship and to predict the value of the dependent variable if the value of the dependent variable has increased or decreased. The variable relationship model will be analyzed according to the regression equation, such as:

$$Y = \alpha + b_1X_1 + b_2X_2$$

Where:
Y = Economic growth
α = Constant
b_1, b_2 = Regression coefficient
X_1 = Export Value
X_2 = Import Value

Multiple Correlation Analysis (R)

This analysis is used to determine the relationship between two or more independent variables (X_1, X_2, ... X_n) on the dependent variable (Y) simultaneously. This coefficient shows how much the relationship between the independent variables (X_1, X_2, … … X_n) simultaneously to the dependent variable (Y). The value of R ranges from 0 to 1, the value getting closer to 1 means that the relationship is getting stronger, conversely the value is getting closer to 0, the weaker the relationship is.

According to Sugiyono (2007) guidelines for providing interpretation of the correlation coefficient are as follows:

0,00 - 0,199 = very weak

0,20 - 0,399 = weak

0,40 - 0,599 = medium

0,60 - 0,799 = strong

0,80 - 1,000 = very strong

Significance Test of the Regression Coefficient

Determination Analysis (R^2)

Analysis of determination in multiple linear regression is used to determine the percentage of the contribution of the influence of the independent variables (X_1, X_2, … … X_n) simultaneously on the dependent variable (Y). This coefficient shows how much the percentage of variation in the independent variable used in the model is able to explain the variation in the dependent variable. R^2 is equal to 0, so there is no the slightest percentage of the contribution of influence that the independent variable has on the dependent variable, or the variation in the independent variable used in the model does not explain the slightest variation in the dependent variable. On the other hand, R^2 is equal to 1, so the percentage contribution of influence given by the independent variable to the dependent variable is perfect, or the variation in the independent variable used in the model explains 100% of the variation in the dependent variable.(Syahputra, 2017)

Regression Coefficient Test Simultaneously (F Test)

This test is used to determine whether the independent variables (X_1, X_2… .X_n) together have a significant effect on the dependent variable (Y). Or to find out whether the regression model can be used to predict the dependent variable or not. The test is carried out by one-way testing with the following hypothesis:

a. $H_0 = \beta i = 0$, it means that there is no significant effect simultaneously from the independent variables (exports and imports) on the dependent variable (economic growth).
b. $Ha = \beta i > 0$, it means that there is a significant effect simultaneously from the independent variables (exports and imports) on the dependent variable (economic growth).
c. Significance level (α) = 0,05 (5%)

Testing criteria:

If F count > F table, then H_0 is rejected and Ha is accepted. If F count < F table, then H_0 is accepted and Ha is rejected.

Partial Regression Coefficient Test (T test)

Partial coefficient test or T test is used to test the effect of the independent variable partially on the dependent variable, namely the effect of each independent variable. The test is carried out by one-way testing with the following hypothesis:

a. $H_0 = \beta i = 0$, it means that there is no significant effect of the independent variables (exports and imports) on the dependent variable (economic growth)
b. $Ha = \beta i > 0$, it means that there is a significant effect of the independent variables (exports and imports) on the dependent variable (economic growth)
c. Significance level (α) = 0,05 (5%)

Testing criteria:

If t-count > t-table, then H_0 is rejected and Ha is accepted. If t-count < t-table, then H_0 is accepted and Ha is rejected.

Data Analysis

The analysis conducted is multiple linear regression analysis, namely the linear relationship between the independent variables (X_1 and X_2), they are the value of exports and imports with the dependent variable (Y), it is GDP. The data used for regression is secondary data taken from the Worldbank, which consists of export value, import value, and GDP in Canada during 2010-2019. As shown in the following table:

The Value of Canadian Exports, Imports, and GDP from 2010 to 2019

Year	Exports of goods and services (Billion US$)	Imports of goods and services (Billion US$)	GDP (Billion US$)
2010	471.714	502.011	1613
2011	550.012	570.486	1789
2012	555.063	589.616	1829
2013	560.294	589.244	1847
2014	572.38	588.711	1804
2015	495.627	533.985	1556
2016	481.436	517.48	1528
2017	518.235	554.742	1650
2018	550.529	584.148	1716
2019	549.483	578.789	1736

Source: Worldbank

Table of Multiple Linear Regression Analysis Results

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	1530.1006419739600	135.1892372	11.3182134435409000	0.0000094060278625
Export	-0.0000687120718	0.000192619	-0.3567256223858500	0.7318081322474550
Import	0.0004108607494	0.00018015	2.2806620288775700	0.0565810182207985

Analyzed by : Microsoft excel (analysis data)

The regression equation is as follows:

$Y = \alpha + b_1X1 + b_2X_2$

$Y = 1530{,}10064197 - 0{,}00006871X_1 + 0{,}00041086X_2$

Explanation:
Y = GDP (billion USD)
α = Constant
b_1, b_2 = Regression Coefficient
X_1 = Export value (billion USD)
X_2 = Import value (billion USD)

The regression equation above can be explained as follows:

1. The constant is 1530,10064197; it means that if the value of exports (X_1) and the value of imports (X_2) is 0, then the GDP (Y) is worth 1530,10064197 billion USD.
2. The regression coefficient of the export value variable (X_1) is -0,00006871; This means that if other independent variables are fixed in value and the value of exports has increased by 1%, then the value of GDP (Y) will experience a decline of 0,00006871 billion USD. The coefficient is negative, it means that there is a negative relationship between the value of exports and the value of GDP, the higher the value of exports, the lower the value of GDP.
3. Import value variable regression coefficient (X_2) of 0,00041086; This means that if other independent variables are fixed in value and the value of imports has increased by 1%, then the value (Y) will increase by 0,00041086 billion USD. The coefficient is positive, it means that there is a positive relationship between the value of imports and the value of GDP, the higher the value of imports, the higher the value of GDP.

a. Multiple Correlation Analysis (R)

From the results of the regression analysis, look at the output model summary and are presented as follows:

Table of results of multiple correlation analysis

Regression Statistics	
Multiple R	0.659676781
R Square	0.435173455
Adjusted R Square	0.273794442
Standard Error	97.76978464
Observations	10

Based on the table above, the R number is 0,66. This shows that there is a **strong** relationship between the value of imports and the value of exports to the value of GDP.

b. Analysis of Determination (R^2)

Based on the table above, the R^2 (R Square) number is 0,435173455 or (43,5%). This shows that the percentage contribution of the influence of the independent variables (export and import values) to the dependent variable (GDP value) is 43,5%. Or the variation of the independent variables used in the model (export and import values) is able to explain 43,5% of the variation in the dependent variable (GDP value). While the remaining 56,5% is influenced or explained by other variables which are not included in this research model.

Adjusted R Square value that shown above is always less than R Square and this number can have a negative value. According to Santoso (2001) that for regression with more than two independent variables, Adjusted R^2 is used as the coefficient of determination.

Standard Error of the Estimate is a measure of the number of errors in the regression model in predicting the Y value. From the regression results, the value is 97,76978464 or 97,77 billion USD (unit value of GDP), this means that there are many errors in the prediction of the GDP value of 97,77 billion USD. As a guideline, if the Standard error of the estimate is less than the standard deviation of Y, the regression model is getting better at predicting the Y value.

c. Regression Coefficient Test Simultaneously (F Test)

This test is used to determine whether the independent variables (export and import values) simultaneously have a significant effect on the dependent variable (GDP value). Or to find out whether the regression model can be used to predict the dependent variable

or not. Significant means that the relationship that occurs can apply to the population (can be generalized). From the results of the regression analysis output, it can be seen that the value of F as in the following table:

Table of F Test Results

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	51553.08448	25776.54224	2.696592622	0.135426248
Residual	7	66912.51552	9558.930788		
Total	9	118465.6			

Analyzed by : Microsoft excel (analysis data)

Based on the table, it is obtained that F count is 2,697. Using a confidence level of 95%, α = 5%, df 1 (number of variables – 1) = 2, and df 2 (nk-1) or 10-2-1 = 7 (n is the number of cases and k is the number of independent variables), the results obtained for the F table are 4,737. It can be analyzed that the value of F count < F table (2,697 < 4,737), then H_0 is accepted. This means that there is no significant influence between the export value and the import value simultaneously on the GDP value. So from this case it can be concluded that the export value and the import value together have no effect on the value of GDP in Canada.

d. Partial Regression Coefficient Test (T test)

This test is used to determine whether in the regression model the independent variables (export and import values) partially have a significant effect on the dependent variable (GDP value). From the results of the regression analysis the output can be presented as follows:

Table of T test

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	1530.1006419739600	135.1892372	11.3182134435409000	0.0000094060278625
Export	-0.0000687120718	0.000192619	-0.3567256223858500	0.731808132247455 0
Import	0.0004108607494	0.00018015	2.2806620288775700	0.0565810182207985

Analyzed by : Microsoft excel (analysis data)

Based on the table, the t-count is obtained at the export value of -0,357. The t distribution table is sought at α = 5% : 2 = 2,5% (2-tailed test) with degrees of freedom (df) nk-1 or 10-2-1 = 7 (n is the number of cases and k is the number of independent

variables). With a 2-sided test (significance = 0,025) the results obtained for the t-table are 2,365. It can be analyzed that t-count > t-table (-0,357 > -2,365) then H_0 is accepted, this means that partially there is no significant effect between the import value and the GDP value. So from this case it can be concluded that partially the import value has no effect on the value of GDP in Canada.

As for the import value variable, the t count is obtained for the import value of 2,281. The t distribution table is sought at α = 5% : 2 = 2,5% (2-tailed test) with degrees of freedom (df) nk-1 or 10-2-1 = 7 (n is the number of cases and k is the number of independent variables) . With a 2-sided test (significance = 0,025), the results obtained for the t-table are 2,365. It can be analyzed that t-count < t-table (2,281 < 2,365) then H_0 is accepted, meaning that partially there is no significant effect between the import value and the GDP value. So from this case it can be concluded that partially the import value has no effect on the value of GDP in Canada.

Conclusion

Based on data analysis through the F test, this study concluded that the value of F count < F table (2,697 < 4,737), then H_0 is accepted. This means that there is no significant influence between the export value and the import value simultaneously on the GDP value. So from this case it can be concluded that the export value and import value simultaneously have no effect on the value of GDP in Canada in 2010-2019.

Then the results of the t-test analysis between the export value and the GDP value show that t-count > t-table (-0,357 > -2,365) then H_0 is accepted, this means that partially there is no significant effect between the import value and the GDP value. While the results of the t-test analysis between the import value and the GDP value show that t-count < t-table (2,281 < 2,365) then H_0 is accepted, meaning that partially there is no significant effect between the import value and the GDP value. So from this case it can be concluded that partially the value of imports has no effect on the value of GDP in Canada in 2010-2019.

Overall, it can be concluded that the level of import value and export value in Canada in 2010-2019 has no significant effect on economic growth in terms of the level of GDP value. Both collectively and partially, the value of exports and the value of imports have no effect on the value of GDP in Canada in 2010-2019.

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