Section 4. Political problems of the international relations, global and regional development

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THE EFFECT OF THE BELT AND ROAD INITIATIVE ON GDP GROWTH: EVIDENCE FROM MALAYSIA, INDONESIA, THAILAND, AND PHILIPPINES

Abstract. How the Belt and Road Initiative (BRI) affects the countries that join in has been investigated persistently. The GDP growth as an important observation that represents the economic performance within a country could be used to explain the effect of the policy. This study investigates the effects of the Belt and Road Initiative on GDP growth in four ASEAN countries (Philippines, Malaysia, Indonesia, and Thailand). By using the expenditure measure of GDP, this study uses non-financial investment and net export from China as two dependent variables that measure the Belt and Road Initiative hence investigating how the Belt and Road Initiative affects these four ASEAN countries' GDP growths. The study finds that the Belt and Road Initiative could result in GDP growth in these four ASEAN countries. This study provides a new vision and implication for the policymakers and future researchers who study the effect of the Belt and Road Initiative on the countries that join in and also enrich the existing literature.

Keywords: Belt and Road Initiative; GDP growth.

1. Introduction

The "Silk Road Economic Belt" was first announced in a speech given by Chinese President Xi Jinping in 2013 at Kazakhstan Nazarbayev University. The "Silk Road Economic Belt" consist of countries in Asia, Europe, Africa, and adjacent seas. (Shahriar and Qian [23]). Academic community consider the Belt and Road Initiative could be the opportunity for the expansion of GDP in ASEAN countries. For instance, the existing literature mainly focuses on the relationship between domestic economic infrastructure, FDI, trade, logistics, and transportation with the Belt and Road Initiatives. However, less has been done on the effect of the Belt and Road initiative on ASEAN nations' foreign direct investment (FDI) and investments made in infrastructure development. Moreover, it has not quantified infrastructure, foreign direct investment (FDI), or commerce through quantitative analysis methodologies to show how the Belt and Road Initiative affects

national or regional gross domestic product (GDP) growth. This study aimed to fill the research gap and to provide a new approach on finding the relationship between the Belt and Road Initiative and GDP growth on ASEAN country. By using the expenditure method, this study splits the four variables that make up the GDP model – household consumption expenditure, investment, government expenditure, and net exports. The independent variables are non-financial investment and net exports.

The results are still robust after a series of robustness check, including using the lead-term of the dependent variables. This study provides new approach and vison for the future researchers who work on the relationship between and the Belt and Road Initiative and GDP growth regional also provide policy implication on the effect of a foreign policy to host country and region.

The paper is organized as follows. The section 2 will review the literature about what are the factors that determine the GDP growth in ASEAN countries and what is the relationship between the Belt and Road Initiative and ASEAN countries. In the process of which shows the background and academic community's limitation on the research about the relationship between the Belt and Road Initiative and GDP growth in the host country and region. Then we focus on the research of how each component that measuring GDP influence the GDP growth in developing countries. We argue that the Belt and Road Initiative could result in the GDP growth in the ASEAN countries and present our theoretical mechanism of our hypothesis. On the next section, we present our research design and discuss our empirical result. We introduce how to use the empirical model to measure foreign direct investment trade in goods and services and non-financial investment from the Belt and Road initiative with GDP growth in ASEAN country and use logistic regression to run the model and our empirical results. In the final section, we give our conclusions and potential policy implications.

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 The Literature on the Determinants and Consequences of the Belt and Road Initiative

There is limited scholarly literature on the influence of the Belt and Road Initiative on the nations along the route, with the majority of studies focusing on how it affects the provinces and regions of mainland China. One of these researchers in this discipline that stands out among the others is Blanchard [6]. He thoroughly analyzes the relevant literature on China's 21st Century Maritime Silk Road Initiative, elucidating its goals by outlining the economic and political strategy of MSRI and stressing the connections between the two. He also discussed some of the political and economic challenges MSRI now has and how local political unrest may exacerbate those difficulties, which might impact how the financial strategy is carried out. To better clarify the nature of the BRI, Shahriar et al. [23] analyzed the literature between 2015 and 2018. To demonstrate the shape and development trajectory of the Belt and Road Initiative, Lin et al. [15] searched all relevant investment projects in China from 2014 to 2016. The objective, nature, form, trends, and problems of the Belt and Road Initiative are primarily covered in the three literature evaluations above. There is also a segment of literature that delves into specific, more specialized sectors in the Belt and Road Initiative context. To explain the advantages of the Belt and Road Initiative for countries along the route and the win-win situation for China and them, Chen et al. [18] compiled and analyzed the literature on the impact of the Belt and Road Initiative on transportation and logistics in countries along the route from 2013 to 2019. Soyres et al. [12] studied the effect of transport infrastructure projects of the Belt and Road Initiative on shipment times and trade costs. It is also intended to further market integration and create a regional economic cooperation framework of benefit to all (Dunford et al. [17]). The impact of

the Belt and Road Initiative on China's export potential to the nations along the Belt and Road routes is investigated by Yu et al. [27] using difference-in-differences estimate.

2.1.2 Academic Studies on the Determinants of GDP Growth in ASEAN countries:

In the main article of the March 1991 ASEAN Economic Bulletin, Naya et al. [20] proposed the economic policy challenge facing ASEAN: that the most efficient and long-term path for ASEAN's economic development is for all countries can Continue to pursue trade and investment liberalization policies at the national level. Fan et al. [10] examine its contribution to growth and stability in the ASEAN-5 economies. To promote cross-border trade and investment, improve countries' productivity and competitiveness, and raise domestic output, it is essential that ASEAN is connected through improved and integrated roads, railways, airways, ports, and energy and telecommunication networks. The main objective of Gani et al. [2] is to examine the context for development in Southeast Asia, highlighting that investment spending directly supports aggregate demand and growth in the short run. While there is considerable evidence on the link between FDI and Economic Growth, the causality between them has not been investigated in a reasonable procedure. Bhattacharyay [5] also discusses infrastructure development's role in ASEAN economic connectivity and integration and its associated issues and challenges. The subject (Bhatt [5]) is to study Malaysia's foreign trade and investment dimensions in comparison with other ASEAN countries and to study the role of Foreign Direct Investment (FDI) in the growth of exports. Otherwise, the result in Ordinary Least Squares (OLS) implies testing all variables stationary at a 5 percent level of significance (Hussin et al. [1]). In the last five years' literature, Ridzuan et al. [1]

) aim to evaluate the determinants of growth in ASEAN's five countries (Malaysia, Indonesia, Thailand, Philippines, and Singapore), with a particular highlight given to foreign direct investment (FDI). Ilhamdi et al. [14] seek to examine how the ASEAN Free Trade Agreement (AFTA) and foreign direct investment (FDI) have affected sectoral employment in ASEAN. Doytch et al. [17] take a sectoral-level approach to analyzing the effects of foreign direct investment (FDI) inflows.

2.1.3 Academic studies on the relationship between the Belt and Road Initiative and ASEAN Countries

Jetin [14] investigates ways to make AMPC and China's OBOR work together. It is anticipated that a sizeable portion of financing comes from Chinese institutions, particularly policy banks like the China Development Bank and a variety of institutions with ties to the government. Chan 2018 examines China's financial support and investment for boosting regional connectivity as well as the economic effects of China's financial commitments to the Belt and Road Initiative on East Asia. Vasiliki [17] says that the Belt and Road Initiative has played a crucial role in establishing economic links between ASEAN and China. Through investments, the initiative has improved infrastructure and developed industry, with railway construction being particularly successful. To strengthen the integration of the ASEAN Economic Community, it has gradually enhanced infrastructure and established a robust trade system. Furthermore, China's soft power and influence in Southeast Asia have expanded as a result of the Belt and Road Initiative's growing economic significance to the area.

2.2 Hypothesis Development

The objectives of the Belt and Road Initiative include policy coordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people contact (Shahriar et al., [23]). So, the study focuses on the host country's facility, cooperation in trade, and finance which join in the Belt and Road Initiative. According to the figures and data summarized by Shahria et al. [23], China's foreign direct investment in the countries which joined the Belt and Road Initiative increased from 2002 to 2017. These include the increase in investment in infrastructure and contracts. A similar trend also could

be observed in China's exports and imports volume toward these countries. This indicates that the Belt and Road Initiative focuses on the investment and construction of the infrastructure and the bilateral trade between China and these countries. Aiming to increase the level of accessibility of infrastructure for the host country.

According to Sukharev et al. [24], non-financial investment is the investment towards non-financial assets. From the definitions given by Harrison [13], the non-financial assets could be classified as the building and structure, transport and ICT equipment, research and development expenditure, and natural resources. Based on these two definitions, in this study, we use the non-financial investment from China towards ASEAN countries to measure the investment in infrastructure in ASEAN countries. The Belt and Road Initiative also includes an increase in the trade volume with ASEAN countries. Correspondingly, the net exports will be used in the study as another independent variable to measure the Belt and Road Initiative. In this study, we measure the Belt and Road Initiative as the non-financial investment in infrastructure and total volumes of trade on goods and services in between China and four ASEAN countries. These two variables would be the major independent variables in the study hence they will be used to testify to how they influence the GDP growth in these four ASEAN countries.

This paper adopts the expenditure approach to measure the GDP in the four ASEAN countries. According to Xu [26], the expenditure approach calculates GDP in a country as the final consumption expenditure plus gross capital information and net export. Xu [26] proposed the final consumption expenditure includes consumer expenditure and government spending. Gross capital information includes the foreign direct investment that receives from a given country, and net export is the export value minus the import value. Specific to this study the non-financial investment in infrastructure from China toward the ASEAN countries will be categorized as the gross capital and the net export between China and ASEAN countries will be the net export in the formula given by Xu, the final consumption expenditure will not include in the study as the Belt and Road Initiative does not include these components.

Previous literature shows investment in infrastructure could affect economic growth. First, Canning et al. [7] discussed the relationship between infrastructures and long-run economic growth in different countries, and the results show that the construction of roads and telecommunication would result in economic growth. Straub et al. (2008) analyzed the data on infrastructure construction and GDP growth that come from 93 developing countries. The study observes a causal relationship in between infrastructure construction and GDP growth. And the investment in infrastructure in developing countries could be considered the priority approach to promoting GDP growth. Moreover, Canning et al. [8] found that the construction of the transportation infrastructure can result in a high rate of return in industrialized countries compared with developed countries. This means the construction of infrastructure in these countries may create a higher growth rate of economic growth in the long run. A similar result was also justified by other researchers from a worldwide point of view. Queiroz et al. [22] state that on a worldwide base the construction of infrastructure affects economic growth significantly. As a result, based on the previous research we could say there is a causal relationship between infrastructure construction and GDP growth.

The increase in net export could also result in GDP growth. Belicka [4] proposed the Export Led Growth (ELG) hypothesis and some literature justifies this hypothesis. First, Mehera (2014) proposed that net export can boost output growth as the net export is a component of aggregate output in GDP measurement. Second, Tyler (1981) analyzed the data from 55 developing countries and find that better performance in export sectors could lead to an increase in GDP growth. Michaely [18] used the data from 55 developing countries and construct a positive relationship

between economic growth and export expansions. Similar results were also found by Balassa [3] in which the increase in exports of goods and services triggers the economic scale within the developing countries, hence creating economic growth. Hence, based on the previous study, the increase in export volume could result in the GDP growth.

3. Research Design

3.1 Sample and data

This paper constructed a sample of the Philippines, Indonesia, Malaysia, and Thailand, and the sample period is from 2012 to 2018. Our data were obtained from the CSMAR the Belt and Road Initiative database, The World Bank database and database, and annual reports from the Ministry of Commerce of the People's Republic of China database. The final sample consists of 28 observations. To control for the effect of parameter extremes, all continuous variables are winsorized at the 1% and 99% levels.

3.2 Empirical model

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + Year\ FE + \mu$$

In this model, y represents the GDP of every country, x_1 is the value of net export, and x_2 is the non-financial investment from China. And we include year fixed effects to control for the time factor. In addition, all the data obeys the normal distribution, therefore we assume when $1.65<|t|<1.96$, the value of p is less than 0.10; when $1.96<|t|<2.58$, $p<0.05$; when $|t|>2.58$, $p<0.01$.

3.3 Variables

3.3.1 Independent variable

This article excludes the final consumption expenditure of local nations that are not a part of the Belt and Road Initiative, which is the sum of personal consumption and government expenditure, in order to assess the effect of the initiative on the GDP of the four ASEAN countries. Make the last two elements independent variables.

One of the elements of the Belt and Road Initiative is a continuous variable called net exports. According to its definition, it is the difference between a nation's total export value and total import value over a specific time period. The import and export value table of products and services in the CSMAR database is the data source for the total value of exports and imports, and the statistical version utilised in this paper is BPM6. The import and export marks in the table mean that import is indicated by 1 and export by 2. The import data in the table, however, represents China's imports into the four ASEAN nations, while the export data represents China's exports to the same four ASEAN nations because China is the basis for the data. This article uses the import data less the export data to determine the net export data because the import of country A to country B is equal to the export of country A of country B.

The second index used in this study to describe the Belt and Road Initiative is non-financial investment. The total amount invested in non-financial assets is calculated using non-financial investment (building, transport and ICT equipment, natural resources, etc.). In this study, the infrastructure investment from China to four ASEAN nations following the implementation of the Belt and Road Initiative will be measured using data on non-financial investment. The data for this study were taken from the China-Philippines, China-Malaysia, China-Indonesia, and China-Thailand bilateral economic and trade reports, which were released by the People's Republic of China's Ministry of Commerce from 2012 to 2018.

3.3.2 Dependent variables

The dependent variable in this study is nominal GDP, which is a continuous variable. From 2012 to 2020, it details the economic situation in the four ASEAN nations after they joined the BRI. It is the market worth of all economic output calculated using the prices of recently created commodities and services for the current year. The CSMAR database, which uses the expenditure approach to produce the current dollar version, is the data source for nominal GDP. The calculation formula of the expenditure method is final consumption expenditure, which is the sum of personal consumption expenditure and government expenditure, plus total investment and net exports.

Table 1 Variable Definition

Variables	Definition
Dependent variable: *GDP*	Nominal GDP, the dependent variable in the model, a continuous variable to describe four ASEAN countries' nominal GDP from 2012 to 2020 after join in the Belt and Road Initiative. These data are from the CSMAR database, and the computational formula of nominal GDP is C + I + G + (X–M), where C is Personal Consumption Expenditures, I is investment, G is government spending and (X–M) is net export.
Independent variables: *Ne*	Net export, the first index to describes the Belt and Road Initiative, a continuous variable used to describe the gap between the total value of exports and imports of the four given ASEAN countries to China from 2012 to 2018 after the Belt and Road Initiative Policy has been announced. These data are from the CSMAR database, and the computational formula of net export is X–M, where X is four given ASEAN countries' exports to China and M is four given ASEAN countries' import from China.
Ni	Non-financial investment, the second index to describes the Belt and Road Initiative, a continuous variable to describes to what extent, the ASEAN countries' GDP growth are affected by the non-financial investment from China after the implementation of the Belt and Road Initiative Policy from 2012 to 2018, calculated as the China's total foreign direct investment flow minus financial investment from China for four ASEAN countries from 2012 to 2018. These data are from annual reports from the Ministry of Commerce of the People's Republic of China database

Table 1 shows the definition of the variables which appear in the econometric model used that in this study. The dependent variable is GDP. Independent variables are Ne and ni, represent the value of net export and non-financial investment respectively.

4. Empirical Results

Table 2 presents the descriptive statistics of all variables. Ni (non-financial investment) and Ne (net export) each has 28 observed variables. The means of Ni and Ne are 491.2 and –11027.7 respectively. The medians of Ni and Ne are 435 and –9694 (after rounding up). The standard division of Ni is 409. Ne's standard division is much larger, which is 27348, suggesting the great variation of non-financial investment and net export.

Table 2.– Descriptive Statistics

Variable	N	Mean	SD	Min	Max	Range	p50
Ni	28	491.2	409	8.800	1330	1321	435
Ne	28	– 11027.7	27348	– 65556	39666	105222	–9694

Table 3. – Baseline Results

	GDP
Ni	618.138***
	(8.20)
Ne	2.396**
	(2.21)
Year FE	YES
N	28
Adj R2	0.693

*Note: The numbers in parentheses are t-statistics. *p <.1, **p < .05, ***p < .01.*

Table 3 presents the result of ordinary least squares (OLS). After fixed the year effect, the coefficients of Ni and Ne is 618.138 and 2.396, and their t value is 8.2 and 2.21. According to our assumption in 3.2, the p-values of Ni and Ne are less than 0.01 and 0.05, which means both Ni and Ne have positive

effect on the dependent variable. In another word, the result of OLS has verified our hypothesis.

In this study, there may exist the potential endogeneity issue. Specifically, the effect of independent variables on dependent variables might not be accomplished within a short run, there is always the time lag. Additionally, due to the inertia of economic activity, the transformation trend of an economic indicator, in most cases, will carry over to the current period. Hence, it shapes a circumstance, in which the current transformation of the dependent variable relates to its own short-cut process in the past. Thus, a robustness test is a requisite procedure. Table 4 is the result of robustness test, the two independent variables have been regressed on the next year of dependent variable (GDP_{t+1}). The coefficients of Ni and Ne are 580.396 and 2.564 respectively. The t-values of Ni and Ne are 8.49 and 2.51, which each independent variable has significantly a positive effect on the next year of GDP.

Table 4. – Robustness Tests

	GDP_{t+1}
Ni	580.396***
	(8.49)
Ne	2.564**
	(2.51)
N	28
Adj R2	0.723

*Note: The numbers in parentheses are t-statistics. *p <.1, **p < .05, ***p < .01.*

5. Conclusions

This article investigates a topic of major significance to both parties: whether China's trade and investment deals under the Belt and Road Initiative have increased the GDP of the four ASEAN nations. We have developed a hypothesis that the Belt and Road Initiative's execution has contributed to the growth of the GDP of the four ASEAN nations in answer to this conundrum. We integrate the primary Belt and Road Initiative implementation strategies with the two expenditure method components to better define the independent variables, which are then divided into trade-related net exports and investment-related non-financial investments. Then, using the ordinary least squares method, we perform regression. The t value and p value of the two independent variables, which indicate that both net exports and non-financial investment are significant and have a positive influence on GDP, are in line with the expectations of this research after the annual effect has been fixed. This demonstrates that the OLS results support the paper's central premise. This research additionally performs a robustness test because of the lag in the impact of the independent variable on the dependent variable. The findings indicate that the GDP in the next year is significantly positively impacted by each of the two independent factors.

We make numerous contributions to the study of ASEAN countries' GDP by utilizing quantitative approaches to analyze the effect of the Belt and Road Initiative on the GDP of the four ASEAN nations. First, this paper examines the impact of the Belt and Road Initiative on the GDP of ASEAN countries, a less studied area. In order to support this claim, we use quantitative analysis to show how the Belt and Road Initiative's execution affects the GDP of ASEAN nations. Second, in order to investigate the GDP of ASEAN countries, this paper employs the infrequently applied expenditure method and incorporate the Belt and Road Initiative. This is anticipated to become a reference point for studies on the effects of the Belt and Road Initiative on regional nations. It must be acknowledged that this paper has some constraints. First, because there aren't many studies in this area, it's highly challenging to find pertinent data, and because the Belt and Road Initiative hasn't been in place long enough for many of the statistics to be relevant. Second, because the remaining elements of the spending technique are not set up in this article as control variables, it is hard to conclude whether they have a greater impact on the GDP of ASEAN nations. Third, the number of participating nations' samples is too small to generalize the hypothesis and

experimental findings to all ASEAN nations taking part in the Belt and Road Initiative. Future research can continue to investigate this issue, address each of the three paper's weaknesses, and work to broaden the research's geographic reach to include all nations along the Belt and Road Initiative.

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