

Globalization and Economic Growth: Evidence from a Panel Analysis of the Regional Comprehensive Economic Partnership (RCEP) Countries

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Abstract: *This study examines how economic globalisation has shaped economic growth in eleven RCEP countries using secondary data covering 1990 to 2023. Drawing on panel Dynamic Ordinary Least Squares estimation and Granger causality analysis, the study evaluates the influence of key globalisation channels, including trade openness, foreign direct investment, remittances, electricity access, and internet penetration. The findings show that trade openness, access to electricity, and internet use are strongly associated with higher income levels, while remittances exert a smaller but still positive effect. Foreign direct investment is the only variable that performs weakly, reflecting its limited long-run contribution in the region. The results also reveal a two-way reinforcing relationship, where globalisation supports economic expansion and rising incomes, in turn, encourage greater openness and investment in essential infrastructure. Based on these insights, the study recommends sustained trade liberalisation, broader digital and energy access, more effective use of remittances, and*

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a shift toward higher-quality, productivity-enhancing foreign investment to strengthen growth across the RCEP bloc.

Keywords: *Globalization; Economic Growth; FDI; Trade Openness; Remittances; RCEP*

1. Introduction

The relationship between globalisation and long term economic progress has remained a central question in development debates for many years. At its simplest, the issue revolves around whether deeper engagement with the global economy helps countries grow more quickly and improve living standards, or whether the benefits of integration sometimes come with hidden costs. This debate has gained renewed importance as many nations work toward the United Nations Sustainable Development Goal on sustained and inclusive economic growth by 2030 (United Nations, 2015). Understanding how openness influences income growth in different regions is therefore essential for effective economic policy.

The Regional Comprehensive Economic Partnership provides an especially relevant setting for this discussion. Since coming into force in 2022, the agreement has brought together fifteen Asia Pacific countries to form the world's largest trade bloc. Collectively, these economies account for about one third of global population and global GDP (World Bank, 2023). The bloc's composition ranges from advanced economies such as Japan, Korea, Australia and New Zealand to rapidly developing countries including China, Indonesia, Vietnam and the Philippines. Because of this diversity, the performance of the RCEP region is highly influential for both regional development and global economic trends.

What remains striking, however, is how little systematic evidence exists on the role of globalisation in shaping growth outcomes across the RCEP countries. A substantial body of research has shown that trade openness, foreign direct investment, personal remittances and access to technology can contribute to stronger economic performance in many countries and regions (Dreher et al., 2008; Adegboye et al., 2020a, 2020b; Hasan, 2019; Kılıçarslan and Dumrul, 2018; Liu et al., 2022). Yet these studies focus on other regional blocs and do not address the specific dynamics within RCEP. As a result, the particular ways in which global integration influences growth in this bloc remain largely unexplored.

This study aims to address that gap by examining how economic dimensions of globalisation relate to economic growth in RCEP economies. Using annual data from 1990 to 2021 for eleven member countries, it investigates whether trade openness,

FDI inflows, remittances and access to essential infrastructure are associated with higher real GDP per capita. In addition, the analysis considers whether the relationship may be bidirectional, exploring whether stronger economic performance encourages greater integration with global markets.

To the best of our knowledge, this is the first study to examine these questions using a dataset designed specifically for the RCEP bloc. The rest of the paper is structured as follows. Section two reviews earlier studies and explains why the RCEP context warrants special attention. Section three describes the data sources, model specification and estimation techniques. Section four presents the empirical results and discusses their implications. Section five concludes with the main insights and policy recommendations relevant to the region

2. Review of Extant Literature

Research on the relationship between globalisation and economic growth has expanded steadily over the past two decades, reflecting the increasing interconnectedness of national economies. Scholars have approached the topic with different methods, datasets and theoretical orientations, yet a broad trend is evident across the literature. In many settings, greater economic openness tends to support stronger growth, though the extent of this effect varies across regions and depends on which dimensions of globalisation are examined as well as the institutional environment within each country.

Studies in Southeast Asia helped set the foundation for comparative work in this field. Mesut and Ahmet (2017), for example, explored ten ASEAN economies over a long historical period and found that the economic and social components of globalisation had clear positive effects on growth, while political globalisation contributed little. Using a more recent dataset, Sardiyo and Martini (2019) reported similar results for eleven ASEAN countries, noting consistent positive links between different facets of globalisation and both total and per capita output.

Evidence from individual countries often mirrors these regional findings but reveals important context specific differences. In India, Balraj and Amit (2018) reported that, in the post-liberalisation era, factors such as foreign direct investment, export performance and information flows supported growth, although rising imports appeared to constrain it somewhat. For South Asia more broadly, Liu et al. (2022) found that economic globalisation was strongly associated with improved growth indicators once inflation was accounted for.

Closer examination of emerging economies shows more mixed outcomes. Nguyen and Le (2021), focusing on Vietnam between 1995 and 2017, found that trade openness consistently promoted growth, but FDI inflows had a negative long run effect, and only political globalisation produced clearly positive results. These findings highlight how domestic structural conditions can shape the way globalisation translates into economic gains.

European studies generally point to more favourable outcomes. Marija and Millan (2020) documented sustained positive effects from economic globalisation in Eurozone countries, along with shorter term benefits tied to social integration. Similarly, Aderemi et al. (2020) showed that trade openness and FDI inflows both contributed meaningfully to growth in a wider set of European countries. At the country level, Neagu and Dima (2017) found that Romania's growth performance improved as its globalisation scores increased, particularly in the economic and political dimensions.

African evidence also tends to support the growth-enhancing role of globalisation, though with several caveats. Adams (2010) showed that broader measures of globalisation were strongly linked to growth in sub-Saharan Africa from 1970 to 2008, outperforming narrow financial liberalisation indicators. Nguea (2019) found similarly positive effects of economic globalisation in six Central African countries, noting that these gains occurred largely regardless of the quality of democracy or financial development. However, studies on Nigeria, such as Nwakanma and Ibe (2014) and Imandojenu et al. (2021), often report positive but statistically weak relationships, partly due to structural and data constraints.

The literature reviewed thus far suggests that globalisation tends to support economic growth, especially through trade and investment channels, but the strength and direction of the effect are far from uniform. Institutional quality, domestic reforms and the specific dimension of globalisation under consideration all appear to play important roles. Crucially, almost none of the existing studies treat the RCEP bloc as a distinct analytical unit. Given the bloc's scale, diversity and recent intensification of economic cooperation, a focused examination of globalisation's impact within this region is both timely and necessary.

3. Methodology

3.1 Research Design

This study adopts an ex post facto research design, which is appropriate for examining relationships that develop naturally and cannot be manipulated experimentally (Creswell and Creswell, 2018). The analysis uses annual panel data for eleven RCEP countries from 1990 to 2023. All variables are taken from reliable secondary sources, mainly the World Bank's World Development Indicators (World Bank, 2023) and UNCTAD (UNCTAD, 2023). The chosen period covers the gradual liberalisation of these economies since the 1990s and the more recent deepening of regional integration under the RCEP agreement.

3.2 Conceptual Framework

The conceptual framework suggests that globalization shapes economic growth in RCEP countries both directly and indirectly. Directly, it facilitates trade, capital, and technology flows, improving productivity and infrastructure like electricity and internet access (Kose et al., 2010; Collier & Dollar, 2002). Indirectly, it strengthens institutions and economic policies, creating a more supportive environment for investment and production (Dreher et al., 2008). Evidence from RCEP nations shows that these channels reinforce each other, with globalization and growth mutually driving one another (Liu et al., 2022; Aderemi et al., 2020).

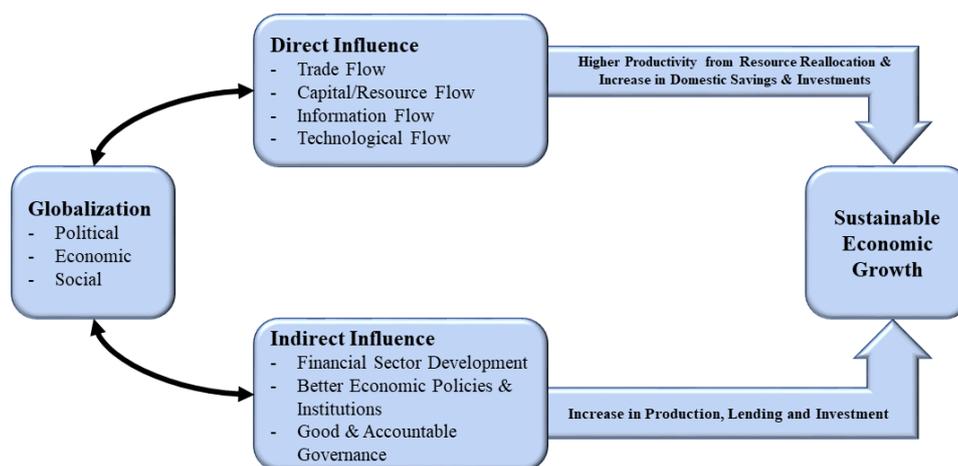


Figure 1. Conceptual Framework: Globalization and Economic Growth Transmission Mechanism

Source: Adapted from Kose et al. (2010) and Liu et al. (2022)

3.1 Model Specification

3.1.1 Regression Model

Drawing on the study's conceptual framework, the relationship between globalisation and economic growth is modelled following earlier work that treats globalisation as comprising economic, social and political dimensions (Dreher et al., 2008). Since the focus here is on the economic dimension, the specification builds on models used by Parisa and Hashem (2014), Aderemi et al. (2020), Omoyele et al. (2021), Okoh et al. (2022) and Liu et al. (2022), who commonly rely on trade openness and cross border capital flows as proxies for economic globalisation. The functional form of the core relationship is expressed as:

$$\text{Economic Growth} = f(\text{Globalization}) \quad (1)$$

$$\text{RGDP} = f(\text{TO}, \text{FDI}, \text{RMT},) \quad (2)$$

To capture the role of essential infrastructure, the model is expressed in log-linear form with access to electricity (ATE) and access to the internet (ATI) included as control variables. These variables are widely acknowledged as foundational enablers of both globalisation and growth (Ojeka, 2004; Collier and Dollar, 2002). The main estimating equation is therefore:

$$\text{LogRGDP}_{it} = \alpha_0 + \alpha_1 \text{TO}_{it} + \alpha_2 \text{FDI}_{it} + \alpha_3 \text{RMT}_{it} + \alpha_4 \text{ATE}_{it} + \alpha_5 \text{ATI}_{it} + u_{it} \quad (3)$$

The expected signs for all coefficients are positive (α_1 to $\alpha_5 > 0$), consistent with theory and previous empirical findings.

3.1.2 Causality Model

To examine the direction of causality among the variables, a set of auxiliary equations was estimated using lag structures for economic growth, trade openness, FDI, remittances, access to electricity and internet access. These equations take the general form below: (lag lengths suppressed for clarity):

$$\begin{aligned} \text{LRGDP}_{it} = & \alpha_0 + \sum_{i=1}^n \alpha_i \text{LRGDP}_{2it-i} + \sum_{j=1}^n \beta_j \text{FDI}_{it-j} + \sum_{k=1}^n \delta_k \text{RMT}_{it-k} \\ & + \sum_{k=1}^n \delta_k \text{ATE}_{it-k} + \sum_{k=1}^n \delta_k \text{ATI}_{it-k} + \sum_{k=1}^n \delta_k \text{TO}_{it-k} + U_{1it} \\ \text{FDI}_{it} = & \alpha_0 + \sum_{i=1}^n \alpha_i \text{FDI}_{2it-i} + \sum_{j=1}^n \beta_j \text{LRGDP}_{it-j} + U_{1it} \end{aligned}$$

$$TO_{it} = \alpha_0 + \sum_{i=1}^n \alpha_i TO_{2it-i} + LRGDP_{it-k} + U_{1it}$$

$$RMT_{it} = \alpha_0 + \sum_{i=1}^n \alpha_i RMT_{2it-i} + LRGDP_{it-k} + U_{1it}$$

$$ATE_{it} = \alpha_0 + \sum_{i=1}^n \alpha_i ATE_{2it-i} + \sum_{k=1}^n \delta_k LRGDP_{it-k} + U_{1it}$$

$$ATI_{it} = \alpha_0 + \sum_{i=1}^n \alpha_i ATI_{2it-i} + \sum_{j=1}^n \beta_j + \sum_{k=1}^n \delta_k LRGDP_{it-k} + U_{1it}$$

These formulations make it possible to assess not only whether globalisation stimulates economic growth, but also whether stronger economic performance attracts greater global engagement. This approach therefore captures the possibility of a two-way feedback relationship between globalisation and growth.

Table 1. Measurement of Variables

Abbreviation	Variable	Operational Definition
RGDP	Economic Growth	Real gross domestic product reported in billions of US dollars.
TO	Trade Openness	Calculated as the ratio of total imports and exports to national output, expressed as a percentage of GDP.
FDI	FDI Inflows	Foreign direct investment inflows stated as a share of the country's GDP.
RMT	Remittances	Personal remittances received, measured as a percentage of GDP.
ATE	Access to Electricity	Proportion of the population with access to electricity.
ATI	Access to Internet	Percentage of the population with internet connectivity.

Source: Authors' Computation (2025)

In the model, i and t represent the number of nations and the study period, respectively. As a result, the years 1990–2021 were used. Additionally, eleven (11) of the fifteen (15) RCEP nations were included in the study's sample size. Australia, China, Cambodia, Indonesia, Japan, Laos, the Philippines, South Korea, Malaysia, New Zealand, and Thailand are among the nations that were sampled. It is crucial to emphasize that the availability of data played a big role in choosing these nations. This economic bloc is the largest in the world, accounting up almost 30% of the world's population (2.2 billion people) and 30% of its GDP (\$29.7 trillion).

4. Analysis and Discussion of Findings

This section presents the key empirical results of the study. It begins with the descriptive statistics, followed by the pre-estimation diagnostics, the regression outcomes and finally the Granger causality tests, with each set of results discussed in relation to the study's objectives.

Table 2. Descriptive Statistics of the Study's Variables

	LGDP	ATE	FDI	ATI	RMT	TO
Mean	26.37225	86.74963	2.754954	31.52661	1.528617	74.33445
Median	26.56835	99.12085	2.153033	18.20000	0.460935	60.56328
Maximum	30.39115	100.0000	14.14573	96.50506	12.78399	220.4068
Minimum	21.72978	8.820037	-3.811793	0.000000	0.010159	15.81031
Std. Dev.	2.062539	23.17078	2.798651	32.96341	2.678859	42.68786
Skewness	-0.473728	-1.950314	1.699923	0.596976	2.573902	1.241439
Kurtosis	2.631673	5.704495	7.114984	1.827229	8.758546	4.196951
Jarque-Bera	15.15559	330.4282	417.8833	41.08003	875.0242	111.4281
Probability	0.000512	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	9283.032	30535.87	969.7440	11097.37	538.0733	26165.73
Sum Sq. Dev.	1493.177	188446.6	2749.189	381391.9	2518.876	639611.0
Observations	374	374	374	374	374	374

Source: Authors' Calculation using Eviews (2025)

The descriptive statistics show considerable variation across the study variables. LGDP has a mean of 26.37 and ranges from 21.73 to 30.39, with a standard deviation of 2.06, indicating moderate dispersion. Access to electricity averages 86.75 percent, spanning from 8.82 to full coverage at 100 percent, while FDI inflows, with a mean of 2.75 percent of GDP, fluctuate widely between negative values and 14.15 percent. Internet access displays a similarly broad spread, averaging 31.53 percent but ranging from zero to about 96.5 percent. Remittances, with a mean of 1.53 percent and a relatively high standard deviation, vary substantially across countries, and trade openness shows even greater variation, averaging 74.33 percent but swinging between 15.81 and 220.41 percent of GDP. Skewness results reveal that LGDP and access to electricity are negatively skewed, while FDI, internet access, remittances and trade openness are positively skewed. Kurtosis values indicate that ATE, FDI, RMT and TO are more peaked than normal (leptokurtic), whereas LGDP and ATI

are flatter (platykurtic). The Jarque–Bera results confirm that none of the variables follow a normal distribution, a pattern commonly observed in macroeconomic panel datasets.

Pre-estimation Tests

To ensure the reliability and validity of the empirical results, several preliminary diagnostic tests were carried out. These include checks for multicollinearity, stationarity and long-run relationships among the variables.

Table 3. Test for Multicollinearity using Variance Inflation Factor (VIF)

Variable	Coefficient Variance	Uncentered VIF
ATE	1.02E-05	2.188385
FDI	0.000326	1.583228
ATI	2.27E-06	1.276637
PRM	0.000984	1.552903
TO	2.97E-06	1.185972

Source: Authors' Calculation using Eviews (2025)

The multicollinearity test, presented in Table 3, uses the Variance Inflation Factor (VIF). All variables recorded VIF values well below the commonly accepted threshold of 5, indicating the absence of multicollinearity problems in the model.

Table 4. Levin, Lin & Chu Unit Root Test

LLC RESULT			
VARIABLES	t-statistic	Probability	Order
LGDP	-5.23834	0.0000*	I(0)
ATE	-6.56595	0.0000*	I(1)
FDI	-4.29471	0.0000*	I(0)
ATI	-4.84486	0.0000*	I(0)
RMT	-2.72029	0.0033*	I(0)
TO	-2.68943	0.0036*	I(0)

Hint: (*) (**) indicate significance at a 5% probability level

Source: Authors' Calculation using Eviews (2025)

Stationarity was assessed using the Levin, Lin and Chu (LLC) panel unit root test, which is suitable for datasets of this nature (Levin et al., 2002; Liang, 2017). As shown in Table 4, all variables except access to electricity (ATE) are stationary at level, that is I(0). ATE becomes stationary after first differencing, making it I(1). Since none of the variables are integrated of order two, the dataset is appropriate for further analysis.

Table 5. Johansen Fisher Panel Co-Integration Test

Hypothesized CE(s)	No. of	Trace Statistic	Prob.	Max-Eigen Statistic	Prob.
None		408.3	0.0000*	236.9	0.0000*
At most 1		245.0	0.0000*	129.9	0.0000*
At most 2		148.1	0.0000*	79.36	0.0000*
At most 3		84.59	0.0000*	43.43	0.0002*
At most 4		59.20	0.0000*	51.07	0.0000*
At most 5		33.00	0.0074*	33.00	0.0074*

* Denotes rejection of the hypothesis at the 0.05 level

Source: Authors' Calculation using Eviews (2025)

Given the mixed integration orders, the Johansen Fisher panel co-integration test was performed to determine whether a stable long-run relationship exists among the variables. The results in Table 5 confirm the presence of multiple co-integrating equations at the 5 percent significance level. This indicates that despite short-run fluctuations, the variables move together in the long-run.

Table 6. Panel Dynamic Least Squares (DOLS) Result

Dependent Variable: LGDP				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ATE	0.010053	0.002755	3.649363	0.0004*
FDI	-0.003110	0.014518	-0.214241	0.8308
ATI	0.018673	0.001595	11.70837	0.0000*
RMT	0.014844	0.025830	0.574668	0.5668
TO	0.004890	0.001253	3.903997	0.0002*
R-squared	0.998076	Mean dependent var		26.00139
Adjusted R-squared	0.995512	S.D. dependent var		2.120953
S.E. of regression	0.142095	Sum squared resid		1.998914
Long-run variance	0.015629			

Hint: (*) indicates significance at a 5% probability level

Source: Authors' Calculation using Eviews (2025)

The Dynamic Ordinary Least Squares estimates in Table 6 provide the long run relationship between globalisation indicators and economic growth in the RCEP region. The adjusted R squared value of 0.995 shows that the model explains almost the entire variation in real gross domestic product, which indicates that the selected variables give a strong representation of the long-run behaviour of growth in these countries.

Access to electricity (ATE) shows a clear and significant positive influence on economic growth. This result is expected because reliable electricity supply supports production, encourages investment and enhances overall living standards, a point also noted by Collier and Dollar (2002). The estimated coefficient suggests that a one-unit improvement in electricity access raises real gross domestic product per capita by about zero point zero one percent. Internet access also shows a strong and highly significant positive effect. This finding agrees with the argument that digital connectivity plays an increasingly central role in economic activity and supports both productivity and innovation (Ojeka, 2004).

Remittances (RMT) show a positive but statistically weak effect. This suggests that although remittances help households, they may not always be directed toward productive investment in the long run. The result is similar to the observations made by Adegboye et al., (2020). Trade openness displays a positive and significant influence on growth, which supports the view that participation in global markets encourages efficiency, technological progress and sustained growth. This is consistent with Dreher et al., (2008) who emphasised the growth enhancing benefits of economic globalisation.

Foreign direct investment (FDI) is the only variable that does not follow the expected sign. It shows a very small negative and insignificant coefficient. This may reflect the nature of foreign investment in some RCEP countries, where a portion of inflows goes into sectors that do not generate broad spillover effects, a pattern also noted by Parisa and Hashem (2014).

The findings indicate that the economic aspects of globalisation, especially openness to trade and the expansion of digital and electricity infrastructure, play a central role in supporting long run growth in the RCEP region. These results are consistent with the findings from the European Union reported by Marija and Millan (2020) and Aderemi et. al., (2020), with the findings from ASEAN presented by Mesut and Ahmet (2017) and Sardiyo and Martini (2019), and with the evidence from South Asia and Central Africa presented by Liu and colleagues (2022) and Nguea (2019). The one exception is the study of Vietnam by Nguyen and Le (2021) which reported a more mixed pattern.

Table 7. Pairwise Granger Causality Tests

Null Hypothesis:	Obs	F-Statistic	Prob.
ATE does not Granger Cause LGDP	330	1.06417	0.3462
LGDP does not Granger Cause ATE		3.42503	0.0337*
FDI does not Granger Cause LGDP	330	3.32856	0.0371*
LGDP does not Granger Cause FDI		4.67687	0.0099*
ATI does not Granger Cause LGDP	330	9.22815	0.0001*
LGDP does not Granger Cause ATI		3.26585	0.0394*
RMT does not Granger Cause LGDP	330	0.27893	0.7568
LGDP does not Granger Cause RMT		1.22604	0.2948
TO does not Granger Cause LGDP	330	2.87888	0.0576**
LGDP does not Granger Cause TO		4.45656	0.0123*

Note: * denotes significance at the 5 percent level; ** denotes significance at the 10 percent level.

Source: Author's Calculation using Eviews (2025)

The Granger causality results in Table 7 show a close, two-way relationship between globalisation and economic growth, with each reinforcing the other. Economic growth appears to drive improvements in electricity access, reflecting how higher incomes allow governments to invest in energy infrastructure. Similarly, foreign direct investment and economic growth influence each other, as expanding economies attract investment, and investment, in turn, boosts domestic production. Internet access and economic growth also feed into one another, suggesting that better digital infrastructure and rising incomes grow hand in hand. Trade openness follows the same pattern, where growing economies trade more, and greater trade supports stronger growth. Remittances, however, show no clear causal effect, matching their weak role in long-run analysis. The results suggest that growth and globalisation move together, with economic expansion helping countries integrate globally and globalisation creating opportunities for sustained income and productivity gains.

5. Conclusion and Policy Recommendations

The analysis of this study of eleven RCEP economies across three decades (1990–2023) delivers a consistent and largely upbeat message. Trade openness stands out as a powerful and statistically robust driver of real per capita income. Access to electricity and internet connectivity follow closely behind, each additional

percentage point of coverage translates into measurable gains in living standards. Remittances also play a supportive role, though their effect is smaller and less precisely estimated. By contrast, foreign direct investment is the one variable that disappoints, registering a small negative long-run coefficient. This likely reflects the fact that a significant share of past FDI in the region has flowed into resource extraction, export-processing zones, or assembly activities that create jobs but do little to raise overall productivity or wages.

Most encouraging of all is the strong evidence of mutual reinforcement. Rising incomes encourage governments and firms to invest in infrastructure and keep borders open, while greater openness and modern infrastructure continue to fuel income growth. In short, within the RCEP bloc, globalisation and economic progress are not a one-way relationship; they form a virtuous circle that appears to be gathering strength.

5.1. Policy Recommendations

Policymakers across the RCEP bloc can draw four practical lessons from the evidence in this research:

- i. Protect and extend trade openness without compromise. Any increase in tariffs or non-tariff barriers would directly erode the region's most reliable growth engine.
- ii. Accelerate the push toward universal electricity and broadband coverage. The returns are immediate and large, and closing the remaining gaps should be treated as a top development objective.
- iii. Make remittances work harder for growth by slashing transfer costs, expanding digital payment options, and strengthening financial inclusion so that migrant earnings are more easily saved or invested at home.
- iv. Overhaul foreign direct investment policy to focus on quality rather than quantity. Future incentives, screening mechanisms, and performance requirements should steer capital toward high-technology manufacturing, research and development centres, and projects that deliberately build local supply chains and transfer skills.

If RCEP members act decisively on these fronts, the agreement has every chance of becoming far more than a tariff-cutting exercise. It can anchor a sustained, inclusive growth trajectory that keeps delivering rising living standards for decades to come.

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