**Financial Development, International Trade and Economic Growth Nexus in Bangladesh**

**Abstract**

*A significant correlation is found in the literature among the International Trade (IT), Financial Development (FD), and economic growth (EG) in any country. This study aimed to investigate the nexus among the IT, FD, and economic growth of Bangladesh. Time-series econometric data from the year 1971-2016 are used to investigate this relationship. Econometric techniques that are used to meet the objectives are mainly the “Augmented Dickey-Fuller” for unit root test, “Johansen and Juselius” test for co-integration and popular VECM for checking long-run equilibrium relation and causality test. The exploratory findings of this study show that a long-run equilibrium relationship exists among the IT, FD and the growth of the economy. This experimental study also finds unidirectional or one-way long-run causality from IT and FD to the growth of the economy, and in the short-run, Bidirectional causality is running from IT to Economic growth and Economic Growth to IT. It can be suggested that policies related to further FD and trade openness can accelerate the growth of Bangladesh economy.*

**Keywords:** Bangladesh, Economic Growth (EG), Financial Development (FD), International Trade (IT), VECM.

**1. Introduction**

The degree of trade openness and the level of FD are the high priority variables in the growth performance among the countries ([Beck, 2002b](#_ENREF_8); [Sachs, Warner, Åslund, & Fischer, 1995](#_ENREF_37)). Both are playing a crucial role in accelerating or fostering economic growth. An economy with open trade and the developed financial sector can easily transfer knowledge and technology for promoting economic growth. IT creates an opportunity for the local or domestic producer to access the massive global market. “Endogenous growth theory” emphasizes the crucial role of trade especially the export on economic growth, economic growth can enhance by trade through innovations and research and development ([Edwards, 1992](#_ENREF_18); [Lucas, 1998](#_ENREF_32); [Romer, 1986](#_ENREF_36)).

Bangladesh takes many policies to foster growth like trade preference and other relevant factors like tariff rate, interest rate FDI inflow etc. Bangladesh economy has started its journey in 1971, but the economy grew up very slowly. Now it tried to grow up itself day by day. Bangladesh was a potential country from its beginning, especially in the production of jute and jute industry recognized this country with the world market. Bangladesh has taken Export-led Growth (ELG) hypotheses to achieve economic acceleration and sustainable economic growth by emphasizing export. It expands the productivity of the local economy, creates employment opportunities that accelerate the higher consumption in a particular economy ([Jung & Marshall, 1985](#_ENREF_30)).

Effects of trade openness may be positive and significant in economic growth because of physical capital accumulation and technology transfer. Bangladesh has been taking initiatives of structural adjustment policy (SAP) since the 1990s that open a new window for International Trade (IT) and Foreign Direct Investment (FDI). By the name of SAP, Government diminished the trade barriers; taxes and duties on import and export of the raw materials, Readymade Garments, cottage industry instruments. Several tarries and constrain also destruct from the line of IT. Bangladesh offered the infrastructural facility for the foreign investor, and it successfully drew the attention of the investor which increases FDI inflow in Bangladesh over time. Foreign investors are attracted by the facility provided by the govt. After the openness of trade, the economy of Bangladesh was starting to drive its way ([Islam, 2001](#_ENREF_28); [Manni & Afzal, 2012](#_ENREF_33)) (see Graph-2).

Bangladesh is a densely populated country in the world, lacking technical education and extreme poverty make its labour cheaper than any other country in the world. Although Bangladesh has an energy crisis, the government always arranges its best efforts to facilitate the foreign direct investors and tries to boost up the manufacturing sector. Many export processing zones with all necessary facilities like communication, energy facility, infrastructural facility, safety & security, and less complexity in the transportation and establishing world-class ports (sea and air) can be the example for government positive efforts. Some domestic owner of the garments industry also starting their business and most of them get the sub-contract from the large company, which also affects the growth of Bangladesh economy positively.

After the openness of trade, the economy of Bangladesh was starting to improve its Growth rates and so financial institutions need to develop over time. Many previous empirical studies found a positive correlation between FD and economic growth, though ([Singh, 1997](#_ENREF_41)) argues that macroeconomic instability increased by FD hence the economic growth decreased. However, the financial restricted structure of the poor country, as well as developing countries, are lag behind from having full advantage of the transfer of technology, thus some of the countries in the world jumped from "world production frontier" ([Aghion, Howitt, & Mayer-Foulkes, 2005](#_ENREF_3)). The financially underdeveloped country is trapped by the vicious circle, where poor developed economic acceleration lead to poor financial structure and poor financial structure leads to poor economic acceleration ([Fung, 2009](#_ENREF_22)). “Endogenous growth theory” proved that for fostering the economic acceleration, these are the important factors; long-run economic growth, technological innovation, and transmission also equally important is the capital formation of a country ([Bencivenga & Smith, 1991](#_ENREF_9); [Greenwood & Jovanovic, 1990](#_ENREF_24)).

Bangladesh liberalizes its financial structure in 1980 and tried to boost up its economy with the help of liberalized financial structure. In the 1990s, they fully reformed their financial structure after the trade openness for both domestic and international investors. A board was founded to regulate and facilitate the investors, named the Board of Investment (BOI). Later on, it was converted to Bangladesh Investment Development Authority (BIDA). It reforms the monetary policy for boasting up the financial structure. The government provides the financial and non-financial subsidies for power generation, an industry that is export-oriented get exemption from various import duty in the country, zero duty rate for import machinery for 100% export-oriented industries. With the increase of IT, capital formation by domestic credit is also increased. Several numbers of Banks and financial institutes, as well as NGOs, are established in the country which provides credit to the investors in small, medium and cottage industries. The credit from this financial sector is increased in the country after the financial liberalization in 1980. We show this trend in Graph-1.

Graph-1: FD of Bangladesh



Data Source: World Bank Indicators, 2016

Graph-2: Trade in Bangladesh



Data Source: World Bank Indicators, 2016

Graph-3: GDP in Bangladesh

Data Source: World Bank Indicators, 2016

Graph-3 shows the GDP growth line of Bangladesh. It is clear in the graph that after the reformation of financial structure in 1980 and the trade openness in 1990, the economic growth of Bangladesh increases at a higher rate than before the liberalization. The study is done aimed at three main objectives, which are- Investigating the impact of a) financial development (FD) on economic growth, b) international trade (IT) on economic growth and c) checking the causality among the variables. Further sections in this study investigated the literature view on the variables. The next section reveals the methodology of the study in detail followed by the empirical result and discussion of the findings. In the last part of this investigation, we present the conclusion and recommendations for policy formulation.

**2. Literature Review**

To find out the effects of IT, FD and economic growth we reviewed the existing relevant literature. The most practical literature on this topic checks both impacts of IT on Economic growth and FD on Economic growth. The epilogue of this literature search is mix result, though IT has a positive rapport or relation on economic growth rapport of FD is inconsistent with economic growth. A significant number of authors found positive rapport in their studies but some are also found negative.

In Bangladesh, there is no recent scientific study on whether the effect is positive or negative. A proper measure is necessary for the IT as well as the FD of Bangladesh for the policymakers. Practically this is an interest to examine how these indicators (International Trade and Financial Development) affect the economic growth of Bangladesh. It creates the necessity to investigate the variables regardless of recent data of Bangladesh.

[J. Z. Shan, Morris, and Sun (2001)](#_ENREF_40)said that acutely FD and economic growth is “an egg and chicken problem”andboth elements are highly related to each other. Several researchers have been investigating the relationship between IT, economic growth, and FD in the last few years.For the convenience of the reader, the literature review of FD and economic growth are arranged into two parts based on positive and negative findings.

For an instant, [Yucel (2009)](#_ENREF_42) investigated the relationship of causality among trade openness, capital formation and economic growth in Turkey. The study found short-run Granger causality. A bi-directional short-run causal association is found in the variables, where a thing portrait an economic policy for FD and openness of trade has a significant effect on economic growth. Some believe that a complementary relationship exists between economic growth and FD, where a bi-directional causal relation is found between investigation economic growth and FD ([Blackburn, Bose, & Capasso, 2005](#_ENREF_10); [Blackburn & Hung, 1998](#_ENREF_11)). Homogeneity in the causal relation is found by [Fowowe (2011)](#_ENREF_20) where a bi-directional causal relationship exists in FD and economic growth. A vital role is playing by the FD for stimulating the higher growth of the economy in sub-Sahara Africa, that conducted as ‘engine of growth' for SSA, long-run associations are found between the two variable FD and economic growth, a result by using 15 SSA countries data revealed it ([Ahmed & Wahid, 2011](#_ENREF_4)). The world 2nd largest economy is investigated by [Faisal, Muhammad, and Tursoy (2017)](#_ENREF_19) where the empirical result shows using ARDL and the “Granger causality” test with data from 1999 to 2015. The empirical result argues that a fundamental role is played by FD and economic growth in the fast-growing economy of China.

On the other hand,recent research of [Menyah, Nazlioglu, and Wolde-Rufael (2014)](#_ENREF_34) for 21 African countries found unidirectional causality from FD to trade liberalization in the countries of Sudan, Burundi, Senegal, Malawi, and Niger. Inverse causality run from Trade Openness to FD in Gabon. But remaining 16 countries have no causal relation in any direction to the variable’s and trade openness, which implies that trade openness and FD have not no predictive effects on each other. Empirical findings of [J. Shan (2005)](#_ENREF_39) showed that a well-managed and functioning and also liberalized system of finance did not match with the potential economic growth of the countries of some south Asia, including Japan, Korea and China. [M. K. Hassan, Sanchez, and Yu (2011)](#_ENREF_26) also agree with [Ahmed and Wahid (2011)](#_ENREF_4) about FD and economic growth impact a negative result for South Asian countries where Gross Domestic Saving (GDS) explains 15% of GDP growth. So, they concluded that domestic credit provided by the financial sector (DCPS) is less important than GDS.

Moreover,a possible causal association exists between FD and IT ([Beck, 2002a](#_ENREF_7)). [Law and Demetriades (2006)](#_ENREF_31) ran a panel data analysis from 43 developing countries and the result suggested that when a country opens the capital flow in both from the domestic and international sector and also liberalized the trade then it automatically enhances the FD, whose positive impact also fall into the economic growth of the country. [Frankel and Romer (1999)](#_ENREF_21) also found the relationship between IT and the economic growth of a country. The long-run relationship is found in 12 countries out of 13 countries of investigation of sub-Saharan countries, found a long-run causality among eight countries and bidirectional causal found in six countries. Strong evidence was provided by them irrespective of FD and economic growth from sub-Sahara countries ([Ghirmay, 2004](#_ENREF_23)).

The findings of the study also go through the “Ricardian theory” and popular “Heckscher-Ohlin (H-O) theory”. H-O theory shows evidence of a relationship between IT and economic growth. According to “Ricardian theory” IT makes an economy specialize in the sector where it has a comparative advantage, thus, leads to economic growth. According to the H-O model "a nation will export the commodity whose production requires the intensive use of the nation’s relatively abundant and cheap factor and import the commodity whose production requires the intensive use of the nation's relatively scarce and expensive factor". [Hossain (2011)](#_ENREF_27) investigated with the variables CO2 emotion, trade openness, energy, urbanization, and GDP but in the investigation, the author found that there was no long-run relationship among the variables in the newly industrialized countries, unidirectional causality is found in the paper from trade to economic growth. In an investigation by [Adhikary (2010)](#_ENREF_2) on Bangladesh perspective, he found a long-run relation among the variables GDP growth rate, capital formation, and FDI. Also, a negative degree of trade openness is shown but it has diminishing effects on GDP. [Dogan and Turkekul (2016)](#_ENREF_15) also found the bidirectional causal relationship between the trade and which is matched with my findings with the perspective of Bangladeshi data. An examination for Tunisia gives a result using data from 1970-2008 and by applying the approach of bound testing where there is no causal relation in the short-run both trade to GDP and GDP to trade. An investigation was conducted by [Al Mamun and Nath\* (2005)](#_ENREF_5) where ECM was used to found the result also the Granger co-integration used in the paper with data 1976-2003, they found a unidirectional long-run causality between the growth and GDP of Bangladesh. Another paper perspective of Bangladesh resulted that there is no long-run relation from trade to GDP. [A. K. Hassan and Islam (2007)](#_ENREF_25) argued that trade openness and FD has no role in the alleviation of poverty in Bangladesh. They get short-run causality from FD to growth and both. The author also predicted that a potentiality may have in the variables if two mutuality affected each other. [Nasreen (2011)](#_ENREF_35) found interestingly neutral hypotheses a panel co-integration is employed for the result, using two important variables from 7 selected countries in Asia.

The above discussion on the existing literature gives diversified conclusions across the globe on the nature of the relationship among GDP growth, FDI and IT. Moreover, regarding Bangladesh, different studies revealed heterogeneous results that require a new investigation using the latest available data. The current study tries to bring some insights in this regard.

**3. Methodology**

**3.1 Econometrical Model**

Ricardian and “Heckscher-Ohlin” models are very common in the literature. This paper also uses these theories to examine the variables as the following function:

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By adding a constant () and transfer data into logarithm and adding error correction term () the function is converted into an econometric model as follow:

*LGDPt ­­  =β0­ +β1­ LTradet+ β2 LFDt­ +ԑt*

where GDP is used to measure economic growth, Trade measures International Trade, and FD measured domestic credit provided by the financial sector ([Abidin, Haseeb, Azam, & Islam, 2015](#_ENREF_1); [Duarte, Kedong, & Xuemei, 2017](#_ENREF_17); [Menyah et al., 2014](#_ENREF_34)). Log transformation is used here to measure the elasticity as well. In FD, the data measure all the credit provided from the bank and other financial institutions which invests in a country. All the variables are converted into a natural logarithm to removing the problem of heteroscedasticity of residual series. All the data are collected from "World Development Indicators" data from 1971 to 2016.

**3.2 Data and Data sources**

In this study, three variables are used to perform the empirical result. Here GDP measure the economic growth of Bangladesh, FD refers to FD and finally, Trade refers the IT. All the data are used from the World Development Indicator (WDI) from 1971-2016.

|  |  |  |
| --- | --- | --- |
| **Variables** | **Definition** | **Source** |
| GDP | Per capita (constant 2010 US$) | World Development Indicators |
| FD | Domestic credit provided by financial sector % of GDP | World Development Indicators |
| Trade | Trade % GDP | World Development Indicators |

Table-1: Source and definitions of the variables

After transpose data into logarithm these are:

LGDP = log GDP (Gross Domestic Product)

LFD = log FD (Financial Development)

LTrade = log Trade (International Trade)

**3.3. Econometrical Process**

Modern econometrical approaches are used in this paper that examines the correlation among GDP, IT and FD. For doing this, firstly we find out whether each variable has a unit root or not. The second step is checking whether the long-run relation between the variables exist or not. If a long-run relationship is found between the variable then the VECM (vector error correction model) is used to check the relationship in the long run and short run among the variables. The software EViews is used in this analysis for empirical findings. After finding long-run cointegration, it is permitted to run the VECM model for short-run and long-run causality tests. The equations are used as the model for GDP, Trade and FD on VECM as follows

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where refers to the error correction term which derived from long run cointegrating association.

**4. Empirical result and discussion**

**4.1. Descriptive statistic:**

Table-2 shows the descriptive statistics of the study. Maximum value, minimum value, mean and standard deviation followed by the skewness of each variable are analyzed here. For instance, Maximum value, minimum value, mean and standard deviation values for GDP are 6.93, 5.76, 6.17 and 0.33 respectively. For FD, they are 3.79, 0.65, 2.78 and 0.36 respectively. On the other hand, Trade has a minimum value of 2.39 and a maximum value of 3.87 with a mean value of 3.23 and a standard deviation of 0.36. The skewness of GDP, FD and Trade are shown as 2.42, -0.83 and 0.16 respectively.

|  |  |  |  |
| --- | --- | --- | --- |
| **Characteristic** | **GDP** | **FD** | **Trade** |
| Max | 6.93 | 3.79 | 3.87 |
| Min | 5.76 | 0.65 | 2.39 |
| Mean | 6.17 | 2.78 | 3.23 |
| Std. Dev | 0.33 | 0.82 | 0.36 |
| Skewness | 2.42 | -0.83 | 0.16 |

Table-2: Descriptive statistics

**4.2 Unit root test: Augmented Dickey-Fuller (ADF)**

A condition to get the result in VECM is that all the variables are must be stationary at first difference, so ADF is used to check the variables either stationary or non-stationary ([Dickey & Fuller, 1979](#_ENREF_14)).

H0 *:* Variables have a unit root

H1*:* Variables have no unit root

Variables under ADF are found stationary at level with constant and trend at the 10% level of significance except for LGDP which is insignificant at the 10% significant level, but all the variables are stationary at 1% level of significance in the first difference, which may also denote by the sign I (1) in Table-3.

Table-3: Results of unit root test

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **AT LEVEL** | | **AT 1ST DIFFERENCE** | |
| **constant and Trend** | **p value** | **constant and Trend** | **p value** |
| LGDP | -1.921138 | 0.6271 | -13.27024 | 0.0000 |
| LTRADE | -3.421015 | 0.0613 | -8.240360 | 0.0000 |
| LFD | -3.489643 | 0.0535 | -9.780760 | 0.0000 |

**4.3 Co-integration test:**

In this paper, the Johansen Cointegration test is used to detect whether GDP per capita, International Trade (TRADE), Financial Development (FD) are cointegrated or not ([Johansen, 1988](#_ENREF_29)).

H0 : No contrigration

H1 : At most cointregration exist

Table-4: Results of cointegration test

|  |  |  |  |
| --- | --- | --- | --- |
| **Hypothesized No of CE** | **Trace Statistics** | **Critical Value 0.05** | **Probability** |
| None\* | 31.15355 | 29.79707 | 0.0347 |
| At most 1 | 13.18099 | 15.49471 | 0.1083 |
| At most 2 | 3.360097 | 3.841466 | 0.0668 |
| **Hypothesized No of CE** | **Max-Eigen Statistics** | **Critical Value 0.05** | **Probability** |
| None | 17.97255 | 21.13162 | 0.1309 |
| At most 1 | 9.820898 | 14.26460 | 0.2240 |
| At most 2 | 3.360097 | 3.841466 | 0.0668 |

In the result given in Table-4, the cointegration shows that the variable has a long-run relationship. Though trace statistic shows long-run relationships among the variables, here trace statistic value is 31.15355 which is greater than critical value 29.79707 also significant at 5% probability value, so the null hypothesis is rejected. At most 1, or at most 2 trace statistic is not significant at 5% probability value so the null hypothesis is not rejected. But Max-Eigen statistics show there is no long-run relationship among the three variables, we cannot reject the null hypothesis because the probability value is more than 5%. Here, 4 lags interval are used to find out the Johansen Cointegration test under VECM.

**4.4. VECM Findings:**

The VECM model findings are presented below in Table-5.

Table-5: Results of VECM

|  |  |  |
| --- | --- | --- |
| **Dependent Variables** | **ECT (coefficient)** | **P Value** |
| D(LGDP) | -0.022056 | 0.0067 |
| D(LTRADE) | 0.045033 | 0.5945 |
| D(LFD) | -0.023006 | 0.7423 |

**4.4.1. Long run equilibrium relation:**

VECM reveals that there exists a long-run equilibrium relationship among the variables. [Bojanic (2012b)](#_ENREF_13) found a long-run equilibrium relation by investigating data from Bolivia in the same variable, a huge number of data from 1940 to 2010 are taken as a sample for that investigation. The coefficient of LTRADE, LFD are negative as expected which means that when trade increase by 1% it increases GDP by 3.28% and GDP increased by 0.70% when FD (FD) increased by 1%. Here, 6.950 is the intercept of the model.



**4.4.2. Long-run causality checking under VECM:**

Long-run causality under VECM checks whether there exist any causal relations or not. The criteria is to make significant results which means the casual long-run relation from independent to dependent variable, the coefficient of the Error Correction term (ECT) have to remain in -1 to 0 and the probability value less than 0 .05. Table 4 depicted that the coefficient of ECT of the model where the Dependent variable, LGDP is -0.022056 which is negative and significant at a 5% significant level. Which shows the long-run unidirectional causality from TRADE, FD to GDP. [Atif, Jadoon, Zaman, Ismail, and Seemab (2010)](#_ENREF_6) also found the same result for Pakistan. When the dependent variable is LTRADE, the ECT of this model is 0.045033 which is positive and the p-value is more than 5%. So it is concluded that there is no long-run causality or causal relation between the independent variables to the dependent variable. In the third model, when LFD is the dependent variable, the ECT is negative but it is not significant at the 5% significant level and so it is true that there is no causality among the GDP, TRADE to dependent variable FD.

Table-6: Results of causality test

|  |  |  |
| --- | --- | --- |
|  | **Chi-square (Wald test statistic)** | **P Value** |
| ∆LTrade∆LGDP  ∆LFD→ ∆LGDP  ∆LGDP→∆LTrade  ∆LFD→∆LTrade  ∆LGDP→∆LFD  ∆LTrade→∆LFD | 10.94384  3.826810  8.067659  1.231652  4.241273  1.458506 | 0.0272\*\*  0.4300  0.0891\*\*\*  0.8729  0.3743  0.8340 |

\*\*denotes significant at 5% level, \*\*\*denotes significant at 10% level

**4.4.3 Short-run causality checking under VECM**

The VECM model also checking the short-run causality either there is short-run causality among the variable or not (see table 6). Wald test ([Dolado & Lütkepohl, 1996](#_ENREF_16)) is used to find the result of the short-run causality among the variables. The criteria to detect short-run causality is that F-statistic has to be significant at 5% significant level, Here shown that there is a bidirectional causality among the TRADE to GDP, which means that trade has short-run causal relation with GDP per capita. In the meantime, we can see here that another short-run causality running from GDP to Trade at a 10% significant level. There is no other causality shown in the report, the variables are not causing each other except GDP and TRADE at 5% or 10% significant level. It is mean that bidirectional short-run causality is found in the variable Trade to GDP and GDP to Trade in Bangladesh. Many studies are in the same line as our study. For instance, a unidirectional causality is found by [Shahbaz, Khan, and Tahir (2013)](#_ENREF_38) that investigating data from the Chinese economy at a 5% significant level. It is also found in studies conducted for several countries using data from Bolivia, investigating the data from 21 African countries reject non-causality which was a null hypothesis from IT to GDP ([Bojanic, 2012a](#_ENREF_12); [Menyah et al., 2014](#_ENREF_34); [Shahbaz et al., 2013](#_ENREF_38)).

**4.5 Discussion on Findings**

By using VECM we checked the existence of long-run equilibrium relationship as well as the causality among the variables. Before using VECM this study checks the unit root of the variables, then also check the long-run relation of variables. In the unit root test, we get data that are stationary at the 1st difference with the trend and intercept. The popular “Augmented Dickey-Fuller” test is used to investigate the stationary or non-stationary. Johansen cointegration test suggested that the variables are cointegrated or have a long-run relation, trace statistic suggests us the result, though long-run relation is not found by the maximum Eigen statistic at 5% significant level. This result is consistent with the study on Bangladesh ([Adhikary, 2010](#_ENREF_2)). Long run relation between the variables permits us to go VECM. This study found that IT, FD and economic growth have a long-run equilibrium relationship which is different from previous studies ([Menyah, Nazlioglu et al. 2014](#_ENREF_33" \o "Menyah, 2014 #8)). In the causality checking, we get trade and FD have a long-run causal relation with economic growth because the error correction term is negative and significant at the 5% level. In the short run, there is bidirectional causal relation is found between Trade to GDP and GDP to Trade. These findings follow other previous studies ([Yucel, 2009](#_ENREF_42))**.** Causal relation from trade to GDP is at 5% significant level and GDP to Trade at 10% significant level.

**5. Conclusion and recommendation**

This study works to investigate the long-run effects and the causal relationship between the variables; IT, FD and economic growth with data from Bangladesh since 1971-2016. So, the empirical result properly measures the effects which acutely happened after and before imposing the zero-transaction cost in the FD and into the trade of the Bangladesh economy. The study found long-run relation and long-run equilibrium relation between the variables by Johansen co-integration test and VECM. So IT, FD and the economic growth of Bangladesh have a long-run equilibrium relationship. The study also finds out that long-run causality running from IT and FD to GDP. Which mean that the increase and decrease of trade and FD cause the increase or decrease of GDP of Bangladesh in the long run. This study also finds a bidirectional short-run causality running from IT to GDP and GDP to IT in Bangladesh. The study is showing the result that IT is a very important variable for the GDP growth of Bangladesh. Government should take more initiative for promoting the IT like ensuring energy availability, better working environment regulation and implementation, providing interest-free loan low-interest rate credit facilities to readymade garments sector, tannery textile etc. And the government of Bangladesh should be more open to the restriction of IT also should take fiscal and monetary policy to emphasize on export-led growth hypotheses to promote IT as well as economic growth. Also, should take proper measures for promoting the FD in the country.

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