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RESEARCH PAPER

Incorporating Factor Productivity Gains in the Relationship between Export Growth and GDP Growth: Empirical Evidences from India

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ABSTRACT

Taking cognizance of a rapidly globalising world, this paper attempts to determine the relationship between the "growth rate of exports" and the "growth rate of Gross Domestic Product (GDP)" by taking empirical evidences from India. The methodology of this paper leans towards a model that encapsulates the endogenous growth theory by incorporating the "growth rate of labour force" and the "growth rate of capital stock" as the independent variables in addition to the growth rate of exports. As such, this paper attempts to bring in the perspective of factor productivity gains owing to export growth and, consequently, its impact on India's GDP growth. An annual time-series data of 30 years (1992 to 2022) is taken to conduct an in-depth analysis of how export growth has impacted GDP growth after India's New Economic Policy of 1991. Accordingly, a multiple regression model, adjusted to make its time-series components stationary, is used. Rigorous diagnostic tests to rule out the presence of spurious regression, autocorrelation, heteroscedasticity and multicollinearity are then conducted to ensure that the estimates of the model are best linear unbiased estimators (BLUE). Diagnostic tests for model specification error and model stability are also employed. The resulting analysis confirms that export growth has a "positive significant impact" on GDP growth for India and emphasises on the role and impact of factor productivity gains in this aspect. This paper also finds that capital stock growth has not had statistically significant impact on GDP growth at the 5% level of significance. Finally, this paper also highlights the trend of jobless growth in India during the time period, 1992 to 2022.

HIGHLIGHTS

- Labour force growth and capital stock growth is incorporated within an endogenous growth framework.
- The analysis finds a positive and statistically significant impact of export growth on GDP growth.
- However, capital stock growth shows no significant contribution on GDP growth at the 5% level although it is significant at the 10% level.
- The insignificance of the labour force coefficient provides evidence consistent with jobless growth in India.

Keywords: Export growth, GDP growth, endogenous growth theory, factor productivity gains, multiple regression model adjusted for stationarity

In a rapidly globalising world of today, the effects of the "growth of international trade on economic growth" is a hotly contested area of research in both the theoretical and empirical fronts. This lack of consensus is clearly evidenced by the fact that "the neoclassical trade theory" and "the new

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growth theory" supports the positive impact of "international trade on income and economic growth" while "the neoclassical growth theory" does not recognise this impact. Furthermore, "the new trade theory" remains dubious while "mixed empirical evidences" generate mixed support for the same (Guntukula, 2018; Ee, 2016). This study takes the growth of exports as a "proxy" for the growth of trade, which is justified in many similar studies (Guntukula, 2018; Kumar, 2018; Rath & Akram, 2017). Since the a priori relationship between "exports and output in absolute terms" is generally known, this study is, instead, intended to find the empirical evidence for the existence of a relationship between "export growth and economic growth" for India for the 1992 to 2022 time period.

In theory, the "positive externalities" associated with exports would result in economies growing rapidly hand-in-hand with export growth (Ee, 2016). The neoclassical "export-led growth hypothesis", which is supported by extensive surveys of the empirical literature, is particularly relevant here. Accordingly, growth of exports leads to economic growth. In this context, it is crucial to examine whether "exports growth" after the 1991 New Economic Policy of India yielded a "statistically significant" impact on the economic growth of the Indian economy.

In one sense, export growth is an "endogenous" variable in that it is influenced by existing policies and policy changes that are "internal" to the economy. This is even more applicable in India's case with the dramatic policy shift post-1991. In this context, the linkage between "policy and growth" is one of the arguments given by the "endogenous growth theory" (Rath & Akram, 2017). Particularly, enhancement in productivity brought about by increases in product variety from exports is central in the endogenous growth model given by Romer (1994). As such, the study of the relationship between "export growth and GDP growth" for India also encapsulates the spirit of the endogenous growth theory by attempting to explain India's GDP growth through the lens of increased "total factor productivity" brought upon by export growth.

Several studies have found that trade expands productivity and growth by providing a wider range of "intermediate inputs" and by facilitating an "international" diffusion of technology (Nguyen *et al.* 2024; Rath & Akram, 2017). Therefore, examining the impact of "export growth on GDP growth" for India not only achieves the objective of determining the relationship between "export growth and economic growth" but also explains the more nuanced impact of factor productivity gains on economic growth.

REVIEW OF LITERATURE

Exports and Economic Growth

Guntukula (2018) examines the relationship between exports, imports and economic growth in India using monthly data from April 2005 to March 2017. Employing Johansen's Cointegration and Granger causality tests, the study finds a "long-run relationship" between the variables and reports "bidirectional causality" between exports and economic growth, supporting both the export-led growth and growth-led export hypotheses. Ee (2016) investigates the export-led growth hypothesis for selected Sub-Saharan African economies using panel data methods and reports a "positive link between exports and economic growth", further supporting the view that export expansion serves as a viable engine of growth. Kumar (2018) examines the causal relationship between exports, imports and economic growth in India using annual data from 1980 to 2016, employing the Augmented Dickey-Fuller method, Johansen cointegration and the Toda–Yamamoto Wald test. His results confirm cointegration and a "unidirectional causal relationship" from exports to economic growth, while also finding that "economic growth causes exports", affirming the interdependence between the two variables for India.

Rath and Akram (2017) examine the relationship between export diversification and total factor productivity (TFP) growth for the South Asian region using panel cointegration over 1995 to 2014. Their results confirm a "long-run relationship between TFP growth and export diversification" and find that export diversification "positively affects TFP growth" in South Asia, with export diversification Granger-causing TFP growth in the long run. Nguyen *et al.* (2024) study the relationship between foreign direct investment, total factor productivity and economic growth across 90 middle-income countries using System GMM on

data from 1990 to 2020. Their findings show that total factor productivity has a "positive relationship with economic growth" through improved labour quality and production innovations and that export activity is a key mechanism through which investment promotes GDP growth.

The EAC-SADC study by Chia *et al.* (2025) empirically re-investigates the export-led growth hypothesis across East African Community and Southern African Development Community economies from 1990 to 2022, employing System GMM and dynamic panel modelling. Their results provide updated evidence of export-led growth while highlighting the interactive role of trade, human capital and technology in determining economic performance. Kundu and Goyal (2020), as cited in Chia *et al.* (2025), confirm "robust long-run linkages" between exports and GDP across South Asia, reinforcing the relevance of the export-led growth hypothesis for the Indian context.

Export-Led Growth Hypothesis

Chia *et al.* (2025) also provide an updated examination of the export-led growth hypothesis using a unified framework that integrates trade, human capital and technology, finding that export expansion "is inherently a viable engine of growth", particularly where exports are diversified and supported by appropriate macroeconomic policies. Rath and Akram (2017) similarly report panel cointegration evidence of a "long-run equilibrium relationship" between exports and total factor productivity for four South Asian economies, with exports exerting a "statistically significant" impact on productivity and thus on GDP growth. Kumar (2018), for India specifically, reports that the Johansen cointegration test indicates a "long-haul relationship" among exports, imports and GDP, while the Toda–Yamamoto causality test confirms the export-led growth hypothesis. Furthermore, Guntukula (2018) using a panel of monthly observations for India finds that the "growth-led exports and export-led growth hypothesis are valid for India", providing bidirectional support for the role of exports in India's economic growth trajectory.

Export Growth and Economic Growth: Causal Relationship

Guntukula (2018) reports "bidirectional causality" between exports and economic growth in India at the 1 per cent level of significance, meaning that exports drive growth and growth drives exports simultaneously. Kumar (2018) finds a "unidirectional causal relationship" from export growth to GDP growth in India using the Toda–Yamamoto Wald test, while also finding that economic growth itself causes exports, a finding consistent with the growth-driven exports hypothesis. Chia *et al.* (2025) report that export-led growth dynamics differ across country groupings but that the overall evidence from their panel of EAC and SADC economies supports a positive causal impact of exports on non-export GDP. These findings collectively suggest a complex, context-specific causal structure between export growth and economic growth, with the evidence for India pointing towards a "bidirectional relationship" in the short run and an export-led dynamic in the long run.

Exports and Factor Productivity Growth

Numerous papers suggest that the "positive impact" of international trade manifests itself in the form of factor productivity gains. Rath and Akram (2017) find that export diversification Granger-causes TFP growth in South Asia in the long run, with panel DOLS results confirming that "export diversification positively affects TFP growth" in the region. Their work directly implies that the productivity benefits of trade are concentrated in the export sector, consistent with the theoretical arguments of the endogenous growth model. Romer (1994) provides the theoretical basis for this link, arguing that enhancement in productivity resulting from increases in product variety driven by trade is central to understanding long-run growth. Nguyen *et al.* (2024) provide more recent cross-country empirical evidence confirming that "total factor productivity has a positive relationship with economic growth", with the mechanism operating through improved labour quality and production innovations brought about by greater trade integration and export activity. These works collectively suggest that the impact and effects of export growth manifest in the form of increases in the productivity of the factors of production, which in turn drives long-run economic growth.

METHODOLOGY

This section discusses the methodology used in this study in depth and the rationale behind using the specific tools of analysis.

Data Collection

Annual time-series data on "growth rate of real GDP, labour force, real gross fixed capital formation and growth rate of real exports" for India is collected from the "World Bank Open Data" (World Bank, 2024). This data is collected for the time period of 1992 to 2022 (30 observations). Labour force annual growth rate and the "ratio" between real fixed capital formation and real GDP is calculated from the data.

The Relationship between Export Growth and GDP Growth: The Multiple Regression Model adjusted for Stationarity

Several of the studies mentioned in the previous section specify a linear relationship given by the following equation-

$$GGDP = a_0 + a_1 GLF + a_2 GCAP + a_3 TRADE \quad \ldots(1)$$

Here, *GGDP* – growth rate of real domestic product,

GLF – growth rate of labour force,

GCAP – growth rate of capital stock,

TRADE – measure of international trade.

Equation (1) resembles the growth equation which is given by –

$$G_Y = A + b\, G_K + (1 - b)\, G_L \quad \ldots(2)$$

Here, G_Y – growth rate of total output,

G_K – growth rate of capital,

G_L – growth rate of labour,

A – growth rate of total factor productivity.

Lack of capital stock data can be overcome by using the "ratio" of investment to gross domestic product or I / Y in place of GCAP. In this case, the coefficient a_2 should be interpreted as the marginal product of capital. Furthermore, the influence of international trade in the economy (GTRADE) can be represented by the "growth rate of real exports" or GEX. Levine and Renelt (1992) also found that any growth rate regression that uses exports share in GDP as an explanatory variable could yield almost "identical results" to that of using imports share in GDP or trade (imports plus exports) share as the explanatory variable. Incorporating these definitions in equation (1) gives –

$$GGDP = a_0 + a_1 GLF + a_2 (I / Y) + a_3 GEX \quad \ldots(3)$$

With regards to equation (3), the "growth rate" of exports (GEX) represents a portion of the leading entry of equation (2), the total factor productivity growth.

Equation (3), by including "growth rate of exports" as one of its dependent variables, assumes productivity growth as a result of specific policy choices that "expands" trade. In other words, the incorporation of GEX in equation (3) suggests total factor productivity growth to be a result of internal or "endogenous" factors. This is in accordance with the spirit of the "endogenous growth theory" as envisaged by Romer (1994).

The Multiple Regression Model adjusted for Stationarity

Finally, given the results of the Augmented Dickey-Fuller test for stationarity test, equation (3) is specified as a "multiple regression model" with each of the variables adjusted to be stationary. The multiple regression model is estimated using "Ordinary Least Squares" (OLS) method.

Test for Stationarity

A stationary test is necessary for any analysis involving time-series variables. The Augmented Dickey-Fuller (ADF) Test is used to test the "stationarity" of the variables defined in equation (3) – GGDP, GLF, I / Y and GEX. If the ADF test statistic is significant at "0.05 significance level", the conclusion is that the variable is stationary (Gujarati & Porter, 2009). Further, the Swartz Information Criterion (SIC) is used to select the most appropriate "number of lags" for the ADF test.

Diagnostic Tests

Test for Autocorrelation

In order to check whether the multiple regression model satisfy the OLS assumption of no

autocorrelation, the "Breusch-Godfrey Serial Correlation LM test" is used. If the "Chi-square statistic is not significant at 0.05% level", then the conclusion is that the assumption of "no autocorrelation" is satisfied (Gujarati, 2022).

Test for Heteroskedasticity

The White Heteroskedasticity test is used to assess whether the OLS assumption of homoskedasticity is satisfied. If the Chi-square statistic is "not significant at 0.05% level", then the conclusion is that the assumption of "homoskedasticity" is satisfied.

Test for Multicollinearity

In order to confirm that the regressors do not have a perfectly linear relationship or multicollinearity, the "Variance Inflation Factor" (VIF) is used. If the VIF value is "less than 10", then the conclusion of "no multicollinearity" is satisfied (Gujarati, 2022).

Test for Spurious Regression

In order to ensure that the regression is not spurious in nature, the residuals of the multiple regression model is tested for stationarity using the ADF test. If the "ADF test statistic is significant at 0.05 level", then the conclusion is that the "regression is not spurious".

Test for Specification Error

The Ramset RESET (Regression Specification Error Test) is used to test for specification error in the multiple regression model. If the calculated F statistic is not significant at the 0.05% level, then the conclusion is that the model is correctly specified.

Test for Model Stability

The CUSUMSQ (Cumulative Sum of squares) test is used to test for model stability. If the plot of the test falls inside the critical bands of 5% confidence interval, then the conclusion is that the model is stable.

DATA ANALYSIS AND RESULTS

This section includes the discussion of the results and interpretations of the analytical tools and models described in the previous section.

Augmented Dickey-Fuller (ADF) Test for Stationarity

The table a summarises the results of the ADF test for stationarity for the dependent and independent variables.

Table 1: Results of the Augmented Dickey-Fuller Test for Stationary for the dependent and independent variables

Null Hypothesis – "The variable is not stationary".		
Variable	**ADF test-statistic**	**p-value**
GGDP	-5.14279*** (0)	0.0013
GLF	-5.199468***(1)	0.0012
I / Y	-8.143186***(1)	0.0000
GEX	-4.103737**(0)	0.0156

Note: *(i) ***, **, and * indicates significance at 1%, 5%, and 10% levels. (ii) Optimal lags for Augmented Dickey-Fuller Test are determined based on SIC. (iii) The values inside brackets represent the levels of integration.*
Source: *Author's estimation on EViews.*

The results of Table 1 show that the independent variables *GGDP* and *GEX* are "stationary at levels", I(0), while GLF and I / Y are "stationary at the first difference", *I*(1). As such, while estimating the model using the multiple regression model, these variables are "transformed" according to their respective levels of integration.

The Multiple Regression Model Adjusted for Stationarity

Equation (3) as defined earlier (see Methodology section) now is specified in accordance with the results of the ADF test. This gives –

$$GGDP^{[0]} = a_0 + a_1 GLF^{[1]} + a_2 (I/Y)^{[1]} + a_3 GEX^{[0]} \ldots (4)$$

Equation (4) is the multiple regression equation that is adjusted for stationary of the respective variables. The superscripts inside the square brackets following each variable represent the level of integration to which it is transformed. That is, $GGDP^{[0]}$ and $GEX^{[0]}$ are kept as it is since both variables are stationary at levels and $GLF^{[1]}$ and $(I/Y)^{[1]}$ are "transformed" into their "first difference forms" so as to adjust them for stationarity.

The following table shows the OLS estimation results of the multiple regression model as given by equation (4).

Table 2: Results of the Multiple Regression Model adjusted for stationarity

Dependent Variable - $GGDP^{[0]}$			
Variable	**Coefficient**	**t-statistic**	**P-value**
Constant term	4.317240**	2.630107	0.0142
$GLF^{[1]}$	0.500817	0.314703	0.7555
$I / Y^{[1]}$	77.57081*	1.948242	0.0623
$GEX^{[0]}$	0.348172***	3.448363	0.0019

Note: *(i) ***, **, and * indicates significance at 1%, 5%, and 10% levels (ii) The values inside the square brackets represent the levels of integration.*

Source: *Author's estimation on EViews.*

In Table 2, the coefficient of GLF is insignificant implying that the "growth rate of labour force" has had a statistically insignificant impact on the "growth of GDP" for India. The coefficient of I / Y is "significant at 10% level" but not at 1% and 5% levels. Following standard procedure and taking 5% level as the threshold level, the "growth of capital stock" also has a statistically insignificant impact on the "growth of GDP" for India. Finally, the coefficient of GEX is "significant at 1% level" and its value is positive. Thus, growth of exports has a statistically positive impact on the growth of GDP for India.

Diagnostic Tests

Breusch-Godfrey Serial Correlation LM Test for Autocorrelation

The following table shows the result of the Breusch-Godfrey Serial Correlation LM Test for Autocorrelation.

Table 3: Result of the Breusch-Godfrey Serial Correlation Test for Autocorrelation

Null Hypothesis – No Autocorrelation	
Chi-Square Statistic P-value	0.2406

Source: *Author's estimation on EViews.*

The p-value for the Chi-Square statistic for the Breusch-Godfrey Serial Correlation LM test is statistically insignificant in table 3. As such, the conclusion of this test is that there is no autocorrelation.

White Test for Heteroskedasticity

The following table shows the result of the White Test for Heteroskedasticity.

Table 4: Result of the White Test for Heteroskedasticity

Null Hypothesis – Homoskedasticity	
Chi-Square Statistic P-value	0.9104

Source: *Author's estimation on EViews.*

The p-value for the Chi-Square statistic for the White test is statistically insignificant in table 4. As such, the conclusion of this test is that the residuals are homoscedastic.

Test for Multicollinearity: The Variance Inflation Factor (VIF)

The following table shows the result of the test for multicollinearity using the VIF.

Table 5: Result of the test for multicollinearity using VIF.

Variable	**Centred VIF**
GLF	1.222117
I / Y	1.238386
GEX	1.466616

Source: *Author's estimation on EViews.*

The values of the Centred VIF of the individual independent variables are each less than 10. As per the rule of thumb given in Gujarati (2022), this result confirms the inexistence of multicollinearity among the explanatory variables of the model.

Test for Spurious Regression

The following table shows the result of the test for spurious regression by using the ADF test for the residuals of the model.

Table 6: Result of the test for spurious regression using the ADF test.

Null Hypothesis – "The variable is not stationary".		
Variable	**ADF test-statistic**	**p-value**
Residuals	-6.534448*** (0)	0.0000

Note: *(i) ***, **, and * indicates significance at 1%, 5%, and 10% levels. (ii) Optimal lags for Augmented Dickey-Fuller Test are determined based on SIC. (iii) The value inside the bracket represents the level of integration.*

Source: *Author's estimation on EViews.*

The "ADF test statistic" is statistically significant at 1% level. This implies that the residuals of the model are stationary at levels. As such, this test confirms that the multiple regression model is not spurious in nature.

Test for Specification Error

The following table shows the result of the test specification error by using the Ramset RESET.

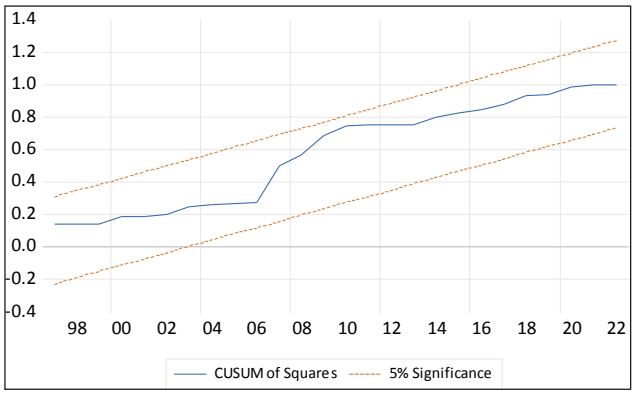
Table 7: Result of the test for Specification Error using the Ramsey RESET

Null Hypothesis – No Specification error in the model.	
F statistic p-value	0.4604

Source: *Author's estimation on EViews.*

The p-value of the F statistic for the Ramsey RESET is statistically insignificant in table 7. As such, the conclusion of this test is that there is no specification error in the multiple regression model.

Test for Model Stability



Source: *Author's estimation on EViews.*

Fig. 1: Plot of the CUSUMSQ test

The CUSUMSQ plot in Fig. 1 does not exceed the critical bands of 5% on either side. As such, the conclusion is that the model is stable.

FINDINGS AND DISCUSSION

The "major finding" of this paper is that "export growth has a positively significant impact on GDP growth" for India for the 1992 to 2022 time-period. The estimators of the multiple regression model are also the Best Linear Unbiased Estimators (BLUE) as given by the Gauss-Markov theorem. This is confirmed by the results of the diagnostic tests for autocorrelation, heteroscedasticity, multicollinearity and spurious regression. Also, there is no specification error and the model is stable. Further, the model is also adjusted to make each variable stationary. The coefficient of growth of exports being significant also implies that, in terms of the endogenous growth theory, "factor productivity gains resulting from trade" has had a "positive impact" on India's GDP growth for the time-period taken. In this context, a deeper study on the "factor productivity gains" in the economy resulting from exports growth is encouraged.

With regards to the remaining independent variables, "growth of labour force" has not had any significant impact on India's GDP growth. This implies the existence of the phenomenon of jobless growth wherein the economy has grown without growth of the labour force and employment. Indeed, India has transformed into a high-productivity regime without a significant expansion of labour-intensive production (Tejani, 2016). The growth of capital stock, however, has a "significant impact" on GDP growth at the "10% level" but not at the 1% and 5% level. In this regard, the "growth of capital stock" variable in this study does not take account of human capital. This is likely to be one of the main reasons for the insignificant coefficient of *I*/*Y*. A study by Shukla (2017) found a similar result for India. They found that physical capital investment has no long run or short run effect on India's per capita GNP but human capital investment had a long run significant impact on per capita GNP of India.

CONCLUSION

Despite the existence of a "rich literature" on the "relationship between exports growth and GDP growth", there has been relatively few studies aimed at recognising exports as a determinant of factor productivity gains. This study approaches the empirical analysis of the relationship between exports growth and GDP growth for India from the lens of the endogenous growth theory. Accordingly, growth of exports is viewed as a direct impact of "internal" policy changes, which in India's case was the 1991 New Economic Policy. The results of this paper present additional empirical evidences on the positive impact of export growth on economic growth and also provides a thorough examination of how exports growth can be treated as an

endogenous variable which influences economic growth by increasing factor productivity.

GENERATIVE AI DECLARATION

The author(s) confirm that there was no use of artificial intelligence (AI)-assisted technology for assisting in the writing or editing of the manuscript, and no images were manipulated using AI. The authors developed and verified all scientific content, data analysis, interpretation of results, and conclusions. The authors take full responsibility for the accuracy, integrity, and originality of the work presented, and no AI tool was listed as an author.

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