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Evaluation of Direct and Indirect Effect of Exchange Rates in Economic Growth

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Abstract

The economic growth of a country is influenced by several factors and the exchange rate is regarded to be one of them. In the following study, the direct and indirect effects posed by exchange rates on economic growth have been assessed and elaborated on. The methodology section consists of suitable and appropriate research methods and techniques which have been used in the study. A secondary qualitative methodology has been followed for the data collection and analysis processes and a systematic review has been conducted for presenting the outcomes. Additionally, a thematic analysis has been conducted for evaluating the outcomes of the data collection process. The results of this study suggest that exchange rates pose both direct and indirect impacts on the economy, however, the indirect impacts are far more diverse and deeper. It has been observed that exchange rates have an excessive influence on the economy of a country and little changes in exchange rates are less impactful for the lives of general people. The "fall in the value of exchange rate" is attributed to a Devaluation, which can drive economic growth as reduced price in foreign exchange rate involves importing expensive and exports cheaper. Therefore, the outcomes of this study reveal that the indirect effects of exchange rates are more influential on the economic growth of a country.

Keywords

Corporate governance policy (CGP), corporate governance, firm performance, risk management.

INTRODUCTION

Relevance of the study

This study has presented relevant insights associated with the direct and indirect impacts of exchange rates on the economy and economic development. Additionally, various factors involving economic growth, exchange rates and financial development of a country have been evaluated in this study. Exchange rates have been observed to have both direct and indirect impacts on the national economy of a country, though the indirect impact is more extreme and poses a long-term impact. Therefore, this study has provided effective insights along with illustrating the core impacts of both types of effects and has also opened a new dimension for future research in this topic of interest.

Background

Exchange rates are directly involved with the economy of a country and hold a major influence on the economic capability of a country. Consequently, a strong exchange rate involves a strong economy and indicates economic success. An appreciating exchange rate can be found in countries with effective financial performance along with less impact of inflation. The context of exchange rates transform rapidly, which has created complexities for business organisations to adopt an "aggressive working capital policy" and exchange rates has a positive influence on inventory turnover [1]. On the other hand, there are several factors and drivers of economic growth, though an excessive influence of Devaluation or "fall in the value of exchange rate" has been identified to be the major influencing factor driving economic growth and development.

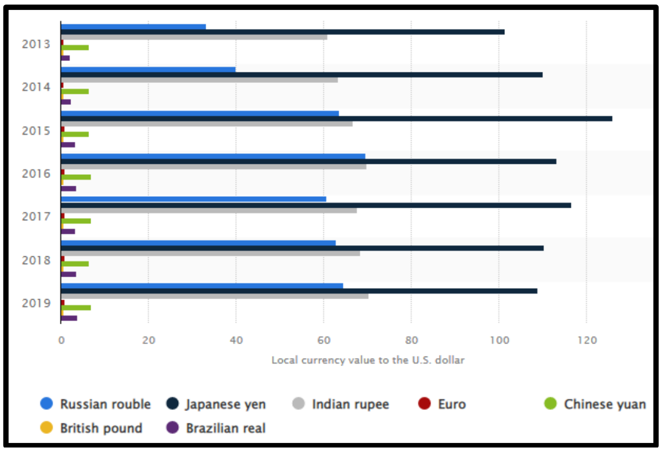

Figure 1: Average exchange rates of various developing countries to US dollar[2]

It has been observed that changes in the foreign exchange rate are directly involved with the import and export activities of business organisations and a rise in the rate can pose a crucial impact on the economic capability of a country. In recent years, due to the changing business environment, extreme complexities and changing global economy, the exchange rates of developing countries for the US dollar have reduced comparatively [2]. On the other hand, external complexities and variations, such as war, pandemic, financial crises or similar disruptions can cause changes in exchange rates which are directly associated with the business performance of the organisations operating in the multinational context.

Aim and objectives

The main purpose of this study is to assess the direct and indirect impacts of exchange rates on economic growth.

Objectives

- To address the factors affecting economic growth
- To illustrate the influence of exchange rates on economic growth
- To assess the direct and indirect effects of exchange rates on economic growth

MATERIALS AND METHOD

Research design

The methodology section has been carried out to outline the most suitable and appropriate techniques and procedures selected for the research. Among these techniques, the research design is regarded to be the comprehensive structure of the procedures and the selection of a suitable research design involves understanding the type of data required for answering the research questions. The research design can be divided on the basis of qualitative or quantitative and can be categorised as explanatory, exploratory, correlational and descriptive. An exploratory research design has been identified to be an efficient method for illustrating the research phenomenon by providing in-depth insights [3]. Regarding this, an exploratory design has been chosen to use in the following study to collect and evaluate relevant data associated with the research problem. Using this research design will help to explore the context of different impacts of exchange rates on the economic growth of a country.

Research philosophy

The research philosophy is another essential method required for maintaining the integration of science and society. In addition, the aim of using an appropriate research philosophy is to guide the procedures and methods in accordance with the research problem. The main types of research philosophy are realism, positivism, pragmatism and interpretivism. Using an interpretivism philosophy enables the researcher to consider social realities, culture and experiences associated with the phenomenon [4]. Considering these aspects, an interpretivism research philosophy has been chosen to use in the following study in order to interpret the research outcomes more effectively. This specific philosophy will help to gather relevant insights associated with the direct and indirect impacts of exchange rates on economic growth and development.

Research type

Research type involves the type of data used in the research for evaluating the research problem and developing suitable insights. Additionally, data can be divided as qualitative and quantitative and in the following study; a qualitative methodology has been decided to follow in order to gather descriptive data. It has been observed that using a qualitative methodology enables the researcher to use a variety of methods for data collection, including observations, case studies and interviews [5]. Therefore, using a qualitative research type will help to gather and illustrate descriptive data regarding the direct and indirect effects of exchange rates on the economic development of a country.

Inclusion and exclusion criteria

Inclusion criteria

- In the present study, a secondary qualitative data collection method has been followed and pre-published secondary sources have been explored.
- Reliable and valid journals, newspaper articles and websites have been explored for gathering relevant data associated with the research subject.
- Secondary sources, which are free to access and have been published on or after 20198 have been used for gathering data.

Exclusion criteria

- Secondary sources, which consist of paid data and copyright complexities have not been used for data collection.
- Websites and journals published before 2019 or consisting of irrelevant data have been excluded.

Data collection and analysis

Data collection and analysis are among the most essential procedures in the research that involves exploring the research problem and developing suitable elaborations. In this regard, a secondary qualitative data collection approach has been followed in the study for gathering existing data. Secondary data refers to the specific type of data that has been previously collected, used and published and using this particular method consists of various advantages, including cost-efficiency, structured data and allowing accessing a large volume of data. Apart from this, in order to assess and elaborate on the gathered data, a systematic analysis and a thematic analysis have been chosen to conflict. Thematic analysis is regarded to be the most common approach to assessing qualitative data [6]. Hence, conducting a systematic review will help to organise the findings, while a thematic analysis will help to evaluate the results of the data collection process.

RESULTS

Systematic review

Table 1: Systematic review (Source: Self-developed)

Source	*Title*	*Methodology*	*Key findings*	*Significance*
[7]	"The impact of exchange rate on economic growth case studies of countries in the ASEAN region"	The "Fixed Effects" and "Random Effects" methods have been used for estimating data. Along with that, the Hausman test has been used for assessing the most suitable and effective methods and the "Prais-Winsten" process have been used.	The findings of this study indicate that a 1% boost in exchange rates can contribute to a 16.2% boost in economic growth in the chosen countries. Additionally, a positive influence of exchange rates on economic growth has been observed.	This study has provided explored the impact of the "multilateral exchange rate" on the economic growth rate among ASEAN regions.
[8]	"Return and volatility linkages among International crude oil price, gold price, exchange rate and stock markets: Evidence from Mexico"	The "ARDL Bound testing cointegration approach" has been used in this study.	The results of this study indicate the correlation between the international trading of gold and oil on exchange rates. An indirect connection between gold prices and exchange rates has been observed along with a negative influence on oil prices.	The correlation between gold and oil prices in the international market, associated policies and exchange rates have been explored in this study. A less impactful effect of gold and oil prices has been observed along with a direct impact of fiscal and monetary policies on exchange rates.
[9]	"Modelling and managing the effect of transferring the dynamics of exchange rates on prices of machine-building enterprises in Ukraine"	The ARIMA model and Autocorraltion methods have been used for analysing the impact of change in currency rates on business organisations.	The results have revealed the core factors that influence the connection between exchange rates and the domestic price of manufactured products. These factors include "liberalisation of the economy", "dependence on imported components" and "increase in export".	The outcomes of this study have signified the influence of change in exchange rates on the production of business organisations, mainly manufacturing firms. Additionally, the outcomes of this study have been aimed to form a method for managing the impact of changed exchange rates on the prices of products among manufacturing organisations.
[10]	"Exchange rate reconnect"	"Security-level data" in the United States portfolio have been explored for the data collection process.	The findings of this study have revealed that using the US dollar as a global currency has been boosted due to the "global financial crises" in recent years.	The effect of economic variables and their correlation with exchange rates have been explored in this study. Apart from this, the importance of using US dollars as an international currency has been addressed in this study.

[11]	"Role of financial development, economic growth & foreign direct investment in driving climate change: A case of emerging ASEAN"	Data from 1982 to 2014 has been explored and quantitative methods have been applied. "Dynamic Ordinary Least Squares" and "Fully Modified OLS" approaches have been used for analysing the data.	It has been observed that "economic development" and "foreign direct investment" have a major correlation with "environmental degradation" and sustainability. The results have revealed a major concern regarding "environmental degradation" with the growth and development in the economy of ASEAN-5 countries.	The influence of "economic growth" on the ecology of several developing economies has been explored in this study. Additionally, this study has provided significant evidence of the role of FDI on economic development in these countries.

Thematic analysis

Factors affecting economic growth

Economic growth of a country refers to a positive transformation and boost in the flow of products and services in the country. Additionally, economic development has been observed to have a direct correlation with the "gross national product" rate of a country and there are several factors that have a direct or indirect influence on the economic growth of a country. These factors include "human resources", "technological development", "social and political factors" and the availability of "natural resources". Apart from this, a major contribution of "human and physical capital" to economic growth has been identified [12]. These are the main factors boosting "economic growth" within a country, besides these; there are also several factors that pose a negative impact on the economy. In recent years, the COVID-19 pandemic and the Russia-Ukraine war have caused destructive impacts on the global economy [13]. Socio-political factors have a direct influence on the economy of a country as well as industrial capability and resources.

Figure 2: Global economy[13]

The emergence of globalisation has caused massive transformations in the global economy by boosting "international trade", "migration of labour force" and international finance policies. Technological development is among the most vital factors boosting the economic growth of a country and this aspect helps to enhance the productivity and business performance of a country. Additionally, a vital correlation between entrepreneurship and the "economic growth" of a country has been identified [14]. Therefore, it can be stated that the "economic growth" of a country can be influenced and impacted by various factors and the socio-political context of the global market had a direct connection witty the global economy.

Influence of exchange rates on the economy

"Exchange rates" consists of a direct impact on the economy of a country and can have both negative and positive influences on the economy. The "fall in the value of exchange rates" is regarded to be Devaluation and it has a direct positive influence on the economy. Additionally, a devaluation can cause increased import of expensive materials or products along with exporting cheaper products and thus, improving the economy of a country. Changes in the exchange rate have a major impact on economic growth and domestic price. In short, "exchange rate fluctuations" has the potential to guide the economic activities of a country [15]. "Exchange rates" consists of direct involvement with inflation and other variations and complexities of the global market.

"Fluctuations in exchange rates" are caused by various factors and devaluation has a direct influence on the economic activities of a nation, which are involved with foreign countries. These activities include export, import and exchange in national currency and can have a direct connection with the economic progress and industrial capability of the country. On the other hand, a correlation between inflation and the monetary policies of national banks has been observed and monetary policies control the activities associated with the "money supply" in the market [16]. Thus, it can be stated that the exchange rate is correlated with inflation, devaluation, ergonomic growth and capability of a country and can also strengthen the economy.

Evaluation of the direct and indirect impact of exchange rates on economic growth

In order to identify the possible impact of "exchange rates" on the "economic growth" of a country, the influences can be categorised as direct and indirect. Direct impacts of the "exchange rate" on the economy are influenced by inflation and major issues and complexities in the global environment, such as the recent COVID-19 pandemic and the Russia-Ukraine war. On the other hand, the indirect influence of "exchange rates" have been observed to have a more crucial and long-lasting impact on economic growth. The COVID-19 pandemic has caused a severe breakdown in the national economies of various countries and has also influenced monetary policies and exchange rates [17]. These disruptive factors consist of a direct impact on the exchange rate as well as on economic growth.

The indirect impact on "exchange rate fluctuations" poses a more diverse and vast impact on the economic growth and associated activities in a country. It has been observed that little "fluctuations in exchange rates" are comparatively less noticeable; though pose a widespread impact on the economic capability of a country. In recent years, several external factors have caused severe "fluctuations in foreign exchange rates" which have directly impacted the global economy [18]. Changes in the currency rate of exporting countries not only impact the national economy of the importing country but also pose an indirect impact on the business performance of the industries.

DISCUSSION

A secondary qualitative data collection approach has been utilised in this study and a systematic review has been conducted for organising and presenting the collected data and a thematic analysis has been conducted for evaluating the findings. The results indicate a direct connection between "exchange rates" and "economic growth". Additionally, a direct connection between "exchange rates" and the leading economic sectors, including petroleum, manufacturing, services and agricultural sectors has been identified [19]. Several factors have been identified to influence the "economic growth" of a country, including the "socio-political context", technological development, industrial performance and human capability. On the other hand, in cent years, several disruptive factors have arrived that caused a severe breakdown in the global economy, including the COVID-19 pandemic and the Russia-Ukraine war.

These factors have not only affected "economic growth", but have also affected and transformed "exchange rates". Additionally, these factors are the main causes of the direct impact of "foreign exchange rates" on "economic growth", while a more devastating influence of the indirect impacts has been identified. On the other hand, "exchange rates" pose a less powerful impact on traditional service sectors in emerging economies [20]. "Fluctuation in exchange rates" is directly involved with the economic capability and performances of a country, while a major positive impact of Devaluation has been observed. Devaluation is associated with reduced exchange rates and provides effective opportunities and economic benefits to a country, including enabling it to import expensive products as well as export cheap products.

It has been observed that a strong "exchange rate" of a country is a direct indicator of a strong and capable economy and is mainly present in countries having a low impact of inflation. Additionally, it is also an indicator of strong "economic performance" and competitiveness. These factors are closely involved with the monetary policies and associated norms and it has been identified that national banks often transform their monetary policy following "exchange rate fluctuations". Strengthening in currency rates is directly linked with boosting "industrial production" in developed countries [21]. In recent years, the global economic context has faced severe fluctuations and disruptions which have created new complexities for developing economies. The main cause behind these fluctuations is the pandemic and the Russia-Ukraine war, which have not only affected "exchange rates", but have also affected the national economy of various countries.

A vital influence of the US dollar on the global economy has been observed in this study. Using US dollars as an international currency has increased due to the financial crises and it has provided effective opportunities to the global economy along with improving the "economic growth" of the country. An effective correlation between the "exchange rate" and "economic performance" of business industries has been identified [22]. On the other hand, "natural resources" availability and human resources are other major factors with the potential to boost "economic growth" and the development of a country. Transformation in the "foreign exchange rates" has a vital impact on the economic activities of a country as this rate is directly involved with business performance and import and export activities.

"Exchange rates" consist of a vital impact on the "economic growth of a country as import and export activities are essential for improving business performance and boosting the economic progress of a country. Furthermore, the direct impact of "the exchange rate" on "economic growth" is directly connected with business performance and strengthening the economic progress of a country. Indirect impacts of changing" exchange rates" have been identified to have a comparatively long-lasting and crucial impact on the economy of a country, while the direct impacts lead to developing potential monetary policies in order to prevent negative impacts. Therefore, it can be stated that "fluctuations in the exchange rate" are directly linked with economic activities [23]. High fluctuations can cause severe economic breakdowns, mainly in countries with emerging economies. A positive connection between "exchange rate" and improving economic progress has been observed among several ASEAN regions. The major direct as well as indirect effects of "exchange rate" on "economic growth and development" have changed drastically in recent years due to increasing economic complexities, globalisation and health and other variations, including war.

CONCLUSION

The present study has been carried out to analyse and elaborate on the direct and indirect effects of "exchange rate" on "economic growth". The methodology has been conducted by following secondary qualitative approaches of data collection and analysis. A systematic review has been conducted with five reliable and relevant journals and a thematic analysis has been carried out to illustrate the outcomes. Considering the overall aspects, it can be stated that "foreign exchange rates" are vital for "economic performance" and fluctuations in this rate are directly linked to "economic progress". The core factors affecting "economic growth" are human capability and natural resources and technological development, while there are several disruptive factors holding negative impacts on "economic growth". A major impact of the recent Russia-Ukraine war and the COVID-19 pandemic on changing "exchange rate" as well as on the "economic progress" of several countries has been identified. The "socio-political context" and "fluctuations in exchange rates" are the main factors holding direct effects on the economic progress of a country.

Devaluation in the "exchange rate" can provide economic benefits to the country by enabling it to import more expensive products and materials along with exporting cheaper products. Globalisation, inflation and other severe complexities are the main causes of the direct effects of "changing exchange rates" on "economic growth" and these factors hold a crucial impact on the "economic activities" of a country. It has been observed that business performance and economic activities are closely linked with the capability and progress of a country and these factors are directly influenced by "fluctuations in exchange rates". Therefore, it can be stated that this study has presented the vital impacts and influences caused by "changing foreign exchange rates" on the "economic growth and development" of a country. A vital link between changing "exchange rate" and "economic progress" has been observed by exploring the outcomes of the data collection process.

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