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The Role of Textile Export in Vietnam's Exports and Economic Growth: View from Quantitative Analysis

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ABSTRACT

This paper examines the relationship between textile exports (XM) and total export turnover (X), real gross domestic product (GDPR) (representing economic growth), using time series data collected from the International Financial Statistics (IFS-IMF) and the General Statistics Office (GSO) during the period 1995-2022. The research team uses Eview8 software to build linear regression between XM – X and XM – GDPR in the Vietnamese economy. Quantitative analysis results showthat when textile exports (XM) increase by 1%, total export turnover (X) increases by 0.544969%, the coefficient of T1 (trend variable 1) has a positive value, showing a positive correlation between XM and X. When textile exports (XM) increase by $1 million, the real gross domestic product (GDPR) increases by 95923.95 million VND, the coefficient of T2 (trend variable 2) has a positive value, showing a positive correlation between XM and GDPR and an increase in Vietnam's economic growth. By using results of the quantitative analysis, articles relate to textile exports and economic growth in Vietnam, the research team offers some recommendations to promote exports in general, textile exports in particular, and the economy of Vietnam.

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Raising the Issues

For Vietnam, textile exports have become one of the driving forces of economic growth: bringing foreign exchange revenue to the country, contributing to job creation, increasing national income, and reducing hunger and poverty [1].

Foreign direct investment (FDI) has significantly contributed to the growth of the Vietnamese textile industry, with FDI enterprises accounting for 60% of total textile exports. Moreover, by the end of 2021, registered capital from FDI reached 32.9 billion USD. It is also the leading industry in labor employment, attracting up to 2 million workers in the secondary sector, representing 12.5% of the Vietnamese workforce [2].

The textile industry has been significant to the economic growth of many developing countries, including Vietnam. Not only does it help satisfy consumer demands from both the domestic and international markets, the industry also helps create more job opportunities in the manufacturing sector [3].

This paper evaluates data on textile exports (XM), total export turnover (X), Real GDP (GDPR), and Vietnam's economic growth during 1995-2022, as well as data collected from the General Statistics Office of Vietnam (GSO) and International Financial Statistics sites (IFS, IMF). Using the collected data, the research team utilizes Eview8 software. The goals of the articles are: Building a log-log linear regression model to show the relationship between textile exports (XM) and Vietnam's total export turnover (X) in the period 1995-2022; Building a linear regression model between textile and garment exports and Vietnam's economic growth in the period 1995-2022.

Upon collecting and analyzing the data above, the research team suggests ways to promote the growth of exports, specifically textiles, in a way that contributes to national economic growth.

The Role of Vietnamese Textile Exports

The textile industry is highly ranked nationally and internationally in exports. Moreover, the Vietnamese industry is ranked 5th worldwide, consisting over 13,000 enterprises and 2 million workers. In 2015, the industry secured a total turnover of $27 billion, an increase of over 10% compared to 2014. In recent years, the annual export turnover of exports rose progressively from $30.5 to $37.5 billion from 2018 to 2022. In addition, Vietnam ranks second after Bangladesh, with average increases from 10.5% to 11%. This persistent and rapid growth has helped Vietnam rank third in production scale - after international competitors China and Bangladesh. The major consuming markets for Vietnamese textiles and garments include the United States, Japan, Korea, England, Germany, and China [1].

Textile exports account for about 12.52% of total export turnover, emphasizing its importance and influence on Vietnam's commerce. Vietnam has become a leading supplier of garments in the last decade, and this success can be attributed to many factors, such as natural resources and suitable climatic conditions for growing

cotton and natural fibers. Other FDI-attracting factors may include an open economy, stable cross-border trade agreements, and low labor costs [4].

For many years, textile has been a pioneer in exporting Vietnamese goods to the world market, earning the country a large amount of foreign currency. Vietnam's textile industry has achieved a relatively high export growth rate. This achievement is thanks to Vietnam's skilled labor source and low labor costs. Vietnamese businesses have built and maintained business credibility with many large importers globally. Textiles is one of the industries that prioritizes development based on taking advantage of abundant, cheap domestic labor resources to satisfy demand in foreign markets [5].

Thus, the success of the textile industry is also due to Vietnam attracting a large amount of FDI. Data from the Foreign Investment Agency (Ministry of Planning and Investment) shows that - cumulatively, as of May 18, 2022 - there are 2,787 valid foreign direct investment (FDI) projects in the textile industry, with registered capital of 31.3 billion USD. The influx of FDI projects has caused their production capacity and export scale to increase significantly [6].

In addition, the average monthly salary of garment industry workers in Vietnam in March 2022 was 300 USD, higher than the global average monthly wage of 200 USD/person. More significantly, the salary in the textile industry in Vietnam is three times higher than the 95 USD/person/month wage in Bangladesh or 145 USD/person/month in India - countries directly competing for garment orders with Vietnam. Higher pay may mean higher disposable income for Vietnamese garment workers and a driving force to improve product quality in this sector [7].

Research Methodology

- **Data Collection Methods**

The research team collected data on textile exports (XM), total export turnover (X), and real GDP from IFS-IMF and available financial reports - from 1995-2022 in Vietnam.

The research team conducted secondary data analysis using Excel and Eviews 8 software. The data analysis results will contribute to determining and further emphasizing the relationship between textile industry exports and total export turnover with Vietnam's economic growth during 1995-2022.

From processing and comparing charts, the analyzed data helps answer the research questions and clarify the goals established in the article.

- **Analyzing the Relationship between Textile and Garment Exports (XM) and Vietnam's Total Export Turnover (X)**

The research team examined the relationship between textile exports and total export turnover. The log-log linear regression model has the general formula

$$LX = a*LXM + b*T1 + e \quad (1)$$

x: total export turnover, lx is the log of x
xm: export value of the textile industry, lxm is the log of xm
t: trend variable
e: error term
a, b: coefficients

- **Analyzing the Relationship between Textile Exports (XM) and Vietnam's Economic Growth**

$$GDPR = c*XM + d*T2 + f \quad (2)$$

GDPR: real gross domestic product
XM: export value of the textile industry
T2: trend variable
f: error term
c, d: coefficients

- **The Steps to Analyze and Establish Relationships between Variables**

Step 1: Use Eviews8 software to generate model simulations with collected secondary data.
Step 2: Investigate the statistical significance of the regression coefficients - corresponding to the explanatory variables - and their model at the 5% significance level.
A regression coefficient is statistically significant if: Prob < 0.05; Prob(F-statistic) < 0.05
Step 3: Assessing the explanatory power through the model's coefficients R–squared and Adjusted R–squared. It would be explanatory if: R–squared > 0.6; Adjusted R–squared > 0.6.
Step 4: Check the model for defects.

For a model to be suitable for analysis, apart from the regression coefficients and the model being statistically significant, the R-squared and Adjusted R-squared coefficients must also be satisfied without autocorrelated defects or variable error variance. At the same time, the residuals of the model must follow the standard distribution rule.

In the study, the authors used tools on Eviews8 to check these defects, including the Breusch-Godfrey test to check for autocorrelation defects, Breusch-Pagan-Godfrey to test for heteroskedasticity, Test Jarque - Bera to check whether the residuals follow a normal distribution or not.

When all conditions are satisfied, the model will be estimated and analyzed.

Textile Export in Vietnam's Exports and Economic Growth: A View from Quantitative Analysis

Analytical Data

With the collected data, through Eview8 software, the research team performed descriptive statistics on the data in Table 1 and constructed Figure 1 using Excel software.

Table 1: Analytical Data

	X	XM	LXM	LX	LGDPR	GDPR
Mean	106871.0	13240.47	8.924941	10.90254	21.49448	2.59E+09
Median	59890.70	9093.050	9.115261	10.99919	21.40383	1.98E+09
Maximum	371300.0	37566.60	10.53387	12.82477	22.43629	5.55E+09
Minimum	5448.900	765.5000	6.640529	8.603169	20.49572	7.96E+08
Std. Dev.	109729.4	11887.03	1.219406	1.311278	0.625505	1.53E+09
Skewness	0.992301	0.632329	-0.327815	-0.163547	-0.013170	0.506729
Kurtosis	2.796914	1.980777	1.771352	1.703052	1.595713	1.861933
Jarque-Bera	4.643206	3.077872	2.262663	2.087244	2.301501	2.709343
Probability	0.098116	0.214609	0.322603	0.352177	0.316399	0.258032
Sum	2992387.	370733.2	249.8983	305.2712	601.8453	7.25E+10
Sum Sq. Dev.	3.25E+11	3.82E+09	40.14765	46.42512	10.56393	6.28E+19
Observations	28	28	28	28	28	28

Textile data shows that during 1995-2022, there was an upward trend in textile exports - the growth rate averaged 16% - Vietnam's total export turnover also grew by over 17% annually. The economic reform to transition Vietnam to a market economy has facilitated the growth of exports and real GDP - with an average GDPR growth rate of nearly 7% in the period 1995 – 2022, making it one of the few economies that experienced growth despite the effects of COVID-19. In 2020, 2021, the economy reached the growth level of 2.87% and 2.56% (preliminary data) and estimated that in 2022, the number reached 8.02 (GSO, 2023).

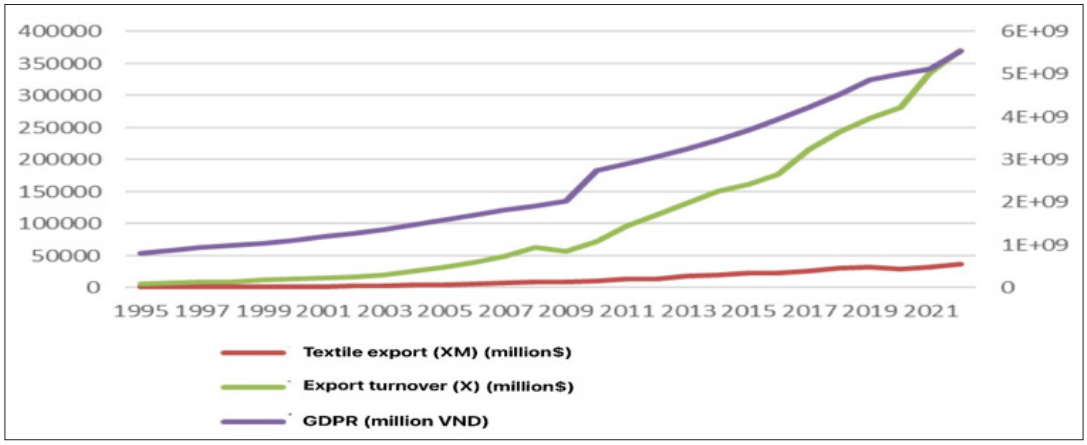


Figure 1: Textile Exports, Export Turnover and Real Gross Domestic Product (GDPR) of Vietnam during the Period 1995-2022

Results of Quantitative Analysis of the Relationship between Textile Exports and Vietnam's Total Export Turnover in the Period 1995-2022

With data collected on textile exports and total export turnover from 1995-2022, the research team estimated the model using Eview 8 software. The estimations are shown in Table 2.

Table 2: Estimated Results of the Relationship between Textile Exports and Vietnam's Total Export Turnover during the Period 1995 – 2022

Dependent Variable: LX Method: Least Squares Date: 09/23/23 Time: 16:37 Sample: 1995 2022 Included observations: 28				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LXM	0.544969	0.067754	8.043325	0.0000
T1	0.078917	0.010044	7.857321	0.0000
C	4.973339	0.471408	10.54998	0.0000
R-squared	0.997594	Mean dependent var		10.90254
Adjusted R-squared	0.997402	S.D. dependent var		1.311278
Adjusted R-squared	0.997402	S.D. dependent var		1.311278
S.E. of regression	0.066842	Akaike info criterion		-2.472017
Sum squared resid	0.111696	Schwarz criterion		-2.329281
Log likelihood	37.60824	Hannan-Quinn criter.		-2.428381
F-statistic	5182.983	Durbin-Watson stat		1.288244
Prob(F-statistic)	0.000000			

Validating Model Appropriateness

The results in Table 2 show that the regression coefficients are all statistically significant because the Prob coefficient (LXM) = 0.0000 < 0.05; Prob (T) = 0.0000 < 0.05; Prob (C) = 0.0000 < 0.05. The regression model is suitable because the coefficient Prob(F-statistic) = 0.000000 < 0.05

The determining coefficient of the model R-squared = 0.997594 > 0.6; Adjusted R-squared = 0.997402 > 0.6.

Autocorrelation Test

Table 3: Breusch- Godfrey Serial Correlation LM Test (lags = 2)

F-statistic	4.821953	Prob. F(2,23)	0.0178
Obs*R-squared	8.271969	Prob. Chi-Square(2)	0.0160

According to the results of Table 3, the coefficient Prob. F(2.23) = 0.0178 > 0.01; Prob. Chi-Square(2) = 0.0160 > 0.01. The model does not suffer from autocorrelation defects.

Heteroskedasticity Test

Table 4: Heteroskedasticity Test

F-statistic	1.169348	Prob. F(5,22)	0.3555
Obs*R-squared	5.878919	Prob. Chi-Square(5)	0.3182
Scaled explained SS	4.544583	Prob. Chi-Square(5)	0.4739

The results in Table 4 show that the coefficient Prob. F(5,22)=0.3555 > 0.05; Prob. Chi-Square(5) = 0.3182 > 0.05; Prob. Chi-Square(5) = 0.4739 > 0.05. The model does not have heteroskedasticity.

Normal Residuals Test

The residual of the model follows a normal distribution Prob (Jarque – Bera) = 0.707639 > 0.05 (According to figure 2)

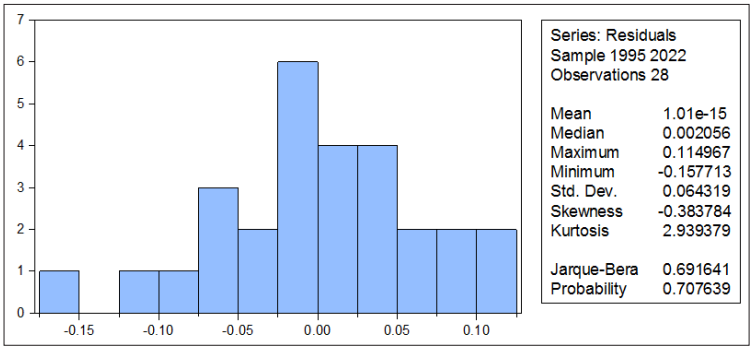


Figure 2: Normal Residuals

Regression Model and Analysis of Model Results

The results of regression data analysis using Eviews 8 software in Table 2 show the relationship between textile and garment exports and Vietnam's general exports in the period 1995-2022, log - log-linear regression model as follows

LX = 4.973339 + 0.544969*LXM + 0.078917*T

The results of the regression model have shown

Textile and garment export is positively correlated with Vietnam's total export turnover. Specifically, the coefficient a = 0.544969> 0, under the condition that other factors remain unchanged when textile and garment exports increase, total export turnover also rises. When textile and garment exports increase by 1%, total export turnover increases by 0.544969%. In addition, the coefficient of variable T (trend variable) has a positive value, showing the trend of Vietnam's total export turnover increasing over time. This is consistent with the reality in Vietnam of a small, open economy implementing a strategy to promote exports and replace imports. More than 30 years of opening up and integration have shown a trend of increasing exports, and in recent years, Vietnam has also recorded a trade balance surplus. Thus, the textile industry plays an important role in Vietnam's exports, it is necessary to promote textile exports to contribute to promoting Vietnam's exports.

The significance of the R-squared coefficient = 0.997594 shows that the regression model explains 99.7594% of the fluctuations in Vietnam's exports from 1995-2022

Results of Quantitative Analysis of the Relationship between Textile Exports and Vietnam's Economic Growth in the Period 1995-2022

Using collected data on textile exports (XM) and real GDP (GDPR) from 1995-2022, the research team conducted model estimates using Eview8 software. Results are shown in Table 5

Table 5: Estimated Results of the Relationship between Textile Exports and Vietnam's Economic Growth in the period 1995-2022

Dependent Variable: GDPR Method: Least Squares Date: 09/23/23 Time: 17:03 Sample: 1995 2022 Included observations: 28				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
XM	95923.95	7572.209	12.66790	0.0000
T2	47592308	10942299	4.349389	0.0002
C	6.77E+08	64071723	10.57264	0.0000
R-squared	0.992965	Mean dependent var		2.59E+09
Adjusted R-squared	0.992402	S.D. dependent var		1.53E+09
S.E. of regression	1.33E+08	Akaike info criterion		40.34949
Sum squared resid	4.42E+17	Schwarz criterion		40.49222
Log likelihood	-561.8928	Hannan-Quinn criter.		40.39312
F-statistic	1764.399	Durbin-Watson stat		1.198108
Prob(F-statistic)	0.000000			

Validating Model Appropriateness

The results in Table 5 show that the regression coefficients are all statistically significant because the Prob coefficient (XM) = 0.0000 < 0.05; Prob (T) = 0.0002 < 0.05; Prob (C) = 0.0000 < 0.05. The regression model is suitable because the coefficient Prob(F-statistic) = 0.000000 < 0.05

The coefficients of the model R-squared = 0.992965 > 0.6; Adjusted R-squared = 0.992402 > 0.6.

Autocorrelation Test

Table 6: Breusch-Godfrey Serial Correlation LM Test (lags = 2)

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	4.025318	Prob. F(2,23)	0.0317
Obs*R-squared	7.259684	Prob. Chi-Square(2)	0.0265

According to the results of Table 6, the coefficient Prob. F(2.23) = 0.0317 > 0.01; Prob. Chi-Square(2) = 0.0265 > 0.01. The model does not suffer from autocorrelation defects.

Test for Heteroskedasticity

Table 7: Heteroskedasticity Test (white)

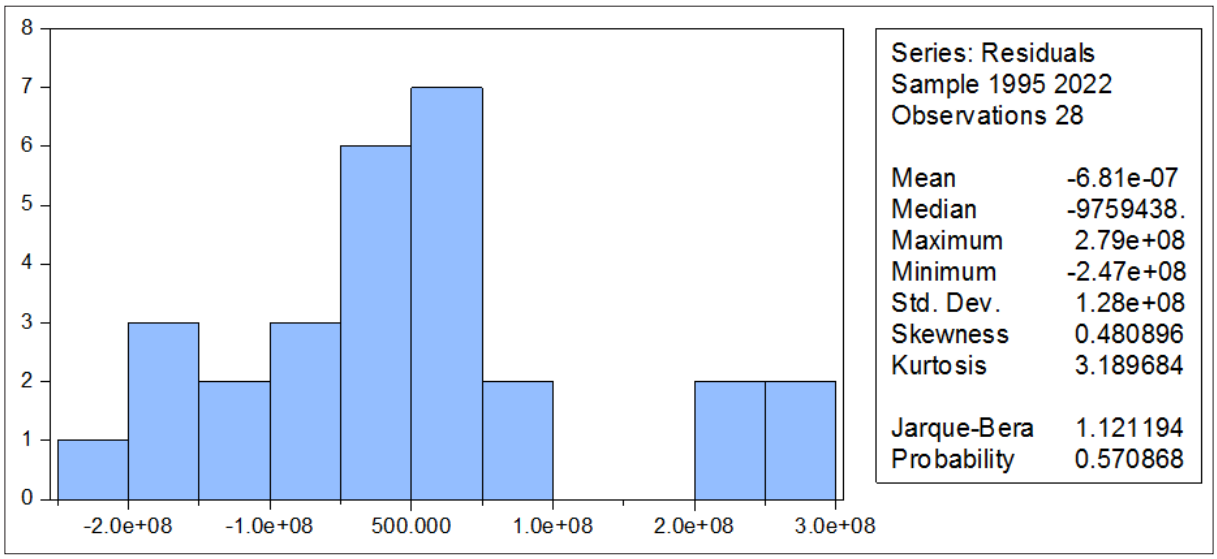
Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	4.025318	Prob. F(2,23)	0.0317
Obs*R-squared	7.259684	Prob. Chi-Square(2)	0.0265

The results in Table 7 show that the coefficient Prob. F(5,23)=0.0317 > 0.01; Prob. Chi-Square(2) = 0.0265 > 0.01The model has no heteroskedasticity.

The residual of the model follows a normal distribution Prob (Jarque – Bera) = 0.570868 > 0.05 (According to chart 3)

Test for Standardized Residuals

Chart 3: Standardized Residuals Test



Regression Model and Analysis of Model Results

The results of regression data analysis using Eviews 8 software in Table 2 show the relationship between textile exports and economic growth in the period 1995-2022, log - log-linear regression model as follows:

GDPR = 6.77E+08+ 95923.95*XM + 47592308*T2

The results of the regression model have shown

Vietnamese textile exports in the model show a positive correlation with total export turnover. Specifically, the coefficient c = 95923.95 > 0, under Ceteris paribus, when textile and garment exports increase, GDPR increases as with economic growth. When textile exports increase by $1 million, the total real domestic product increases by 95923.95 million VND. In addition, the coefficient of variable T (trend variable) has a positive value, showing that the GDPr trend rises over time, and Vietnam's economic growth increases during the research period.

Thus, textile exports also contribute to promoting economic growth. This is an industry that plays an important role in the Vietnamese economy with a strategy to promote exports. Developing and increasing exports of the textile industry helps Vietnam take advantage of human resources, create jobs, increase income for workers, improve living standards for workers, and ensure social security.

The significance of the R-squared coefficient = 0.992965 shows that the regression model explains 99.2965% of the fluctuations in Vietnam's exports from 1995-2022.

Recommendations to Promote Textile Exports, Exports and Vietnam's Economic Growth

Although the production and export output of textile and garment products has had a high growth rate during 1995 - 2022, Vietnam's textile and garment industry should improve quality and production efficiency to increase competitiveness and meet customer expectations more comprehensively. Based on that basis, the research team makes several recommendations to promote the export of textiles and garments in particular and the export of goods in general as follows

On the Business Side

Firstly, businesses need to carry out market research and market expansion. Market research is crucial in determining trends in the textiles market and better meeting customer needs. In particular, identifying and expanding into new markets may help businesses benefit from the free trade agreements Vietnam is participating in. These FTAs can help exporting firms become more price-competitive as they might experience some reduction in costs, thereby increasing demand and potentially increasing sales.

Secondly, businesses should focus highly on improving productivity and product quality. Post-COVID effects on textile exports and changing world consumption trends require firms to maximize product quality and quantity produced to stay competitive. Businesses can improve productivity and product quality by updating modern equipment and machinery. They should also explore new technology and production methods to reduce costs and resource use.

Thirdly, to promote export activities of textile products, businesses should raise global brand awareness and recognition through marketing. Another focus should be investing in the recruitment and training phase of HR, prioritizing workers with extensive experience in the field to improve their ability to analyze domestic and foreign markets. Encourage employees to participate in courses to strengthen their expertise and professional qualifications. In addition, businesses also need to implement salary policies, benefits, and promotion opportunities for employees to help retain the workforce.

On the Government Side

Firstly, Vietnam needs to subsidize the development of technology research and development centers and encourage textile enterprises to install more advanced technology - with greater efficiency. In addition, the country should encourage firms to make capital investments through tax incentives or grants. By helping to modernize and make textile production in Vietnam more efficient, Vietnamese firms may benefit from production economies of scale, which may help attract foreign investment into these businesses.

Secondly, the Government needs to have policies to support businesses in market research, promotion, and advertising of products to foreign markets through trade promotion. The Ministry of Industry and Trade should create opportunities for Vietnamese textile enterprises to participate in fairs and exhibitions in the sector. In addition, through FTAs, the Government should encourage cross-border trade by helping Vietnamese textile exporters obtain complete and reliable information about international demand, thereby reducing the chance of product or market research failure.

Thirdly, to promote Vietnam's export of textiles and other goods in general, the Government needs to improve infrastructure and create more favorable conditions for exporting goods. Be proactive in improving the country's export competitiveness, utilizing the benefits from FTAs, and increasing sales.

Fourthly, the Government needs to improve the large-scale supply of raw materials in the textile industry and limit the dependence on foreign imported raw materials. In addition, the Government should stimulate trade and pass international trade agreements to promote comprehensive cooperation related to the textile industry. At the same time, it supports strengthening global economic cooperation to create opportunities for businesses to expand export markets and enhance the value of textile products from Vietnam [8-22].

Conclusion

The textile and garment industry are considered a key sector of many economies, with a trade scale accounting for 8-8.8% of total global trade. In Vietnam, the industry contributes significantly to economic growth, accounting for 12-16% of the country's total export turnover. With the emergence of the 4.0 industrial revolution, the world has witnessed countless innovations and outstanding achievements. In particular, the textile industry retains its leading role and sustainable contributions. The article aims to provide more evidence about the role of textile exports in exports and textile exports in Vietnam's economic growth during 1995-2022. Considering the difficulties and challenges surrounding the global market in the first half of 2023, along with the need to maintain macroeconomic stability, curb inflation, and ensure economic balance, the recovery of businesses in general and the textile industry in this coming period must become a priority.

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