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THE IMPACT OF ECONOMIC OPENNESS ON THE ECONOMIC GROWTH OF BOSNIA AND HERZEGOVINA

ABSTRACT

This paper presents a study of the impact of economic openness (imports, exports and foreign direct investment) on the economic growth of Bosnia and Herzegovina (B&H) in the period from 2005 to 2024. The paper applied multiple regression and OLS estimation. The research results indicate that the observed independent variables have a significant impact in the estimated model. The variables exports and foreign direct investment have a positive effect on the economic growth of Bosnia and Herzegovina, while imports have a negative effect. The main limitation of the conducted research is the relatively short observation period, i.e. the inability to apply quarterly or monthly data in the empirical analysis. Finally, the obtained results can contribute to the generation of economic policies that will focus on those economic factors that contribute most to the economic growth of Bosnia and Herzegovina.

Keywords: *import, export, direct foreign investments, economic growth, economic openness*

JEL: E10, E22, E23, F41, F43

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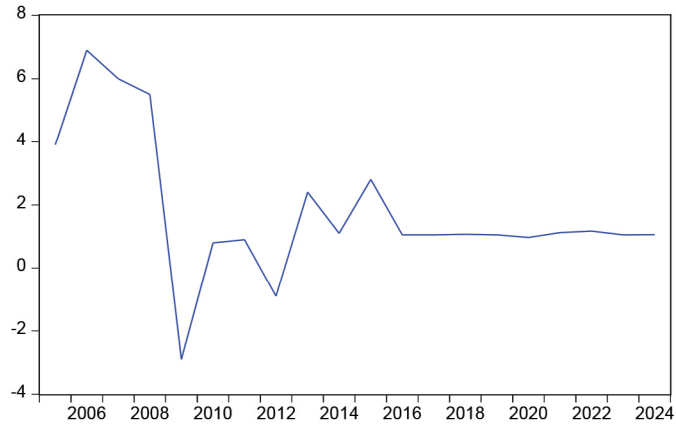
1. INTRODUCTION

Transitional economy, such as that of Bosnia and Herzegovina, with expressed macroeconomic, financial, political and social instability, should ensure stable and continuous growth of the economy, which will ensure faster liberalization of financial markets and include the country in positive world economic trends (Đidelija, I., Omerika, H. & Sarajlić, M., 2018). Economic growth can be stimulated by numerous economic and non-economic factors. In the following, the dynamics of the movement of dependent and independent variables included in the empirical research model of this paper will be presented.

The term "economic openness" is used as the independent variable. Gräbner et al. (2020) emphasize that a large number of indicators for economic openness have been developed, which are measured in various ways, often using different indicators without a detailed justification for the choice of appropriate measures. They point out that the most commonly used measures for trade openness are exports and imports, either as a share of GDP or in absolute terms, while foreign direct investment flows are most frequently used for financial openness. Taking into account the critique of the selection of openness indicators highlighted by Gräbner et al. (2020), this paper uses measures of imports and exports of goods and services, as well as foreign direct investment flows. This is because Bosnia and Herzegovina is a small open economy whose overall economic activity is significantly determined by the current account balance and the inflow of foreign capital. Additionally, these indicators are considered relevant due to the established monetary policy framework, where Bosnia and Herzegovina, aside from the required reserve ratio, does not have key monetary policy instruments at its disposal. Therefore, the inflow of foreign currency through export activity and foreign direct investment forms the basis for the growth of the money supply in circulation and market demand.

Before 2008 and the world economic crisis, Bosnia and Herzegovina had a relatively stable gross domestic product (GDP) growth rate of 7%. With the onset of the crisis, the growth rate took on a negative sign with a value of -2.9%. After a slight recovery in the following years, during the second wave of the economic crisis in 2012, the rate again had a negative sign of -0.9%. After that, in the following years of the observed period, the GDP growth rate did not have significant oscillations. However, it can be concluded that the growth rate after 2008 never reached the relatively high GDP growth rates from the years before the economic crisis (Chart 1). Therefore, the creators of the economic policy in Bosnia and Herzegovina have not provided an adequate response to the world events of 2008, which was reflected in the dynamics of GDP growth in the following years.

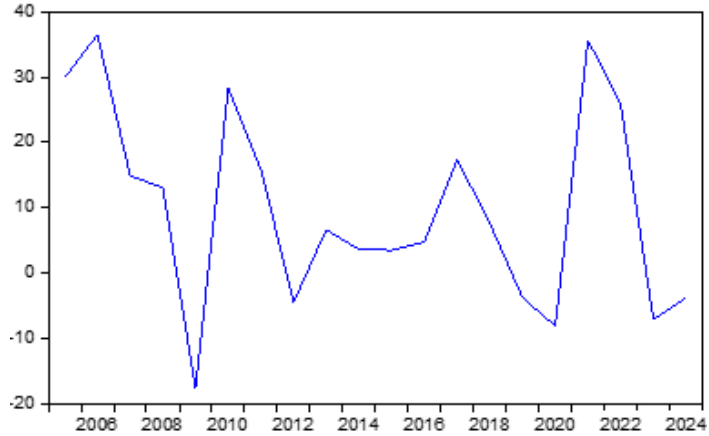
Chart 1: The GDP growth rate of Bosnia and Herzegovina over the period 2005 – 2024.



Source: Authors' calculation

The dynamics of export growth from Bosnia and Herzegovina largely depends on regional and global economic trends. This is more clearly illustrated in Chart 2, where during the economic crisis of 2008 and the COVID-19 pandemic of 2020, negative growth rates of exports from Bosnia and Herzegovina were recorded. In the remaining years of the observed period, smaller or larger fluctuations in the export growth rate were recorded.

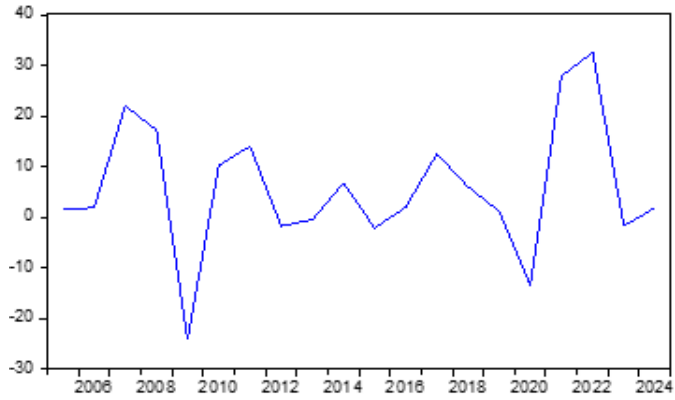
Chart 2: The export growth rate of Bosnia and Herzegovina over the period 2005 – 2024.



Source: Authors' calculation

The dynamics of imports in the period from 2005 to 2024 essentially followed the aforementioned dynamics of exports from Bosnia and Herzegovina (Chart 3). The two biggest decreases in value were recorded in 2008 and 2020. It can be concluded that Bosnia and Herzegovina is highly dependent on foreign markets, meaning that changes in those markets significantly affect the growth or decrease of the country's import and export.

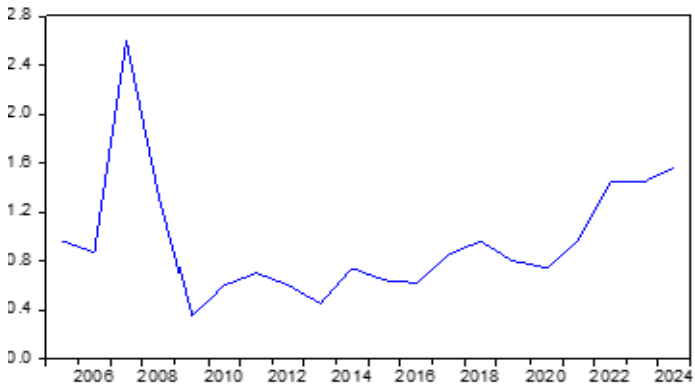
Chart 3: The import growth rate of Bosnia and Herzegovina over the period 2005 – 2024.



Source: Authors' calculation

One of the most significant indicators of the integration of the domestic economy into the globalized world economy is the inflow of foreign direct investments. Chart 4 shows the growth rate of foreign direct investments in Bosnia and Herzegovina over the period 2005 – 2024 .

Chart 4: The FDI growth rate of Bosnia and Herzegovina over the period 2005 – 2024.



Source: Authors' calculation

The largest direct foreign investments in Bosnia and Herzegovina were recorded during 2007., in the nominal amount of approx. 2.6 billion BAM. After that, due to events on the global financial market, a significantly smaller inflow of direct foreign investments with smaller annual oscillations was recorded in the following years. At the end of the observed period, the growth of FDI in Bosnia and Herzegovina is visible, but still far from the nominal amount from 2007.

The main objective of the research is to determine whether economic openness, through selected indicators, affects the economic growth of Bosnia and Herzegovina. The paper consists of the following sections: introduction, literature review, research methods, results and discussion, conclusion and references.

2. LITERATURE REVIEW

Bogdan Ž. (2009) investigated the impact of foreign direct investments on the economic growth of European transition countries. The author analyzed the data for the time period from 1990 to 2005 through the application of panel analysis. The research hypothesis was not confirmed, the results indicate that FDI have a negative impact on economic growth, while the independent variable is not statistically significant in the observed model. Accordingly, in this research there was no found statistically significant and positive impact of FDI on GDP growth rate. Ali A. and Ilhan O. (2012) analyzed the relationship between FDI, exports and economic growth in the ten new members of the European Union. The authors apply the ARDL model to data collected from 1994 to 2008. The results confirm that there is a cause-and-effect relationship between FDI, exports and economic growth.

Xing Y. and Pradhanaga M. (2013) in an empirical analysis through the period from 1993 to 2011 investigate the significance of direct foreign investments, exports and imports for China's economic growth. The authors concluded that China's economic growth largely depends on exports and direct foreign investments. Jeton S. (2017) used multiple regression analysis to explore the impact of exports and direct foreign investments on the economic growth of Macedonia. The research results indicate a positive impact of direct foreign investments and exports on the economic growth of Macedonia.

Dwi K. (2017) analyzed the impact of exports, imports and investments on the economic growth of the province of Riau in Indonesia. The author applied panel regression analysis for the period from 2009 to 2016. The independent variables in the model had a statistically significant impact, where export and import had a negative effects on economic growth, while investments had a positive effects. Fernandez J.T. and Canal-Fernandez V. (2018) through the application of the

ARDL model for the period 1970-2016 analyzed the impact of FDI, exports and imports on the gross national product of Spain. The authors applied the Granger test of causality in the paper, where the results indicate that export, import and gross domestic product encourage direct foreign investment, while did not exist causality between direct foreign investment and gross domestic product.

Iqbal T., Parveen A. and Abid M. A. (2018) analyzed the influence of FDI, export and import on the economic growth of Pakistan over the period 1990 – 2015 through a multiple regression model. The results of indicate a negative and insignificant influence of FDI on economic growth. Furthermore, import and export are significant in the observed model and have a positive impact on Pakistan's economic growth. Vlatka B., Sanja F. and Martina S. Ć. (2022) in their work empirically investigated the relationship between economic growth, foreign direct investments and export in the Republic of Croatia through the application of Ganger's causality test. The results showed that there is no influence of direct foreign investments in the real gross domestic product, while on the other hand there is a reverse causality between export of goods and services and real GDP.

Hasan M. M., Hossain S. B. M. and Abu Sayam M. (2022) analyzed the impact of economic factors on the gross domestic product of Bangladesh. The authors applied multiple regression, where the gross domestic product is the dependent variable, while inflation, export and import are the independent variables, over the period from 2010 to 2020. The findings indicate that export and import have a positive impact on GDP, while inflation has a negative impact. Mayis A. et al. (2023) analyzed the impact of direct foreign investments on GDP growth in the Turkey through empirical data research for the period from 1990 to 2021. The results showed that FDI have a statistically significant impact on the of Turkey's GDP growth. Much more precisely, the increase in FDI of 1% causes increase in gross domestic product of 0.35%. Arwa A., Reema A., Abeer A. and Norah. A. (2025) analyzed the influence of FDI on the GDP of Saudi Arabia for the period from 1997 to 2023. The authors used multiple linear regression and the OLS method in the empirical analysis. The research results indicate a positive influence of FDI on the rate of economic growth.

Based on the presented research, it can be stated that the indicators of economic openness most commonly used in similar studies are foreign direct investment, exports, and imports. The impact of these indicators on economic growth varies from country to country, which makes it interesting to analyze their effect in the case of Bosnia and Herzegovina through empirical research. Most similar studies apply the method of least squares, which has therefore been selected as the relevant method in this paper.

3. RESEARCH METHODS

The method of least squares (OLS, ordinary least square) will be used for the purposes of quantitative analysis of the collected data from 2005 to 2024, which will be taken from the annual publications of the Agency for Statistics of Bosnia and Herzegovina and World Bank. This research clarifies the relationship between the growth rate of the gross domestic product of Bosnia and Herzegovina as a dependent variable on the one hand, and export, import and FDI on the other. Quantitative data analysis will be performed in the statistical program E-Views7.

The basic multiple regression model can be represented as follows:

$$Y_t = \alpha + \beta_1 X_1 + \beta_2 X_2 + \cdots + \beta_j X_j + \cdots + \beta_k X_k + \varepsilon_t \qquad (1)$$

Where α represents the value of the regression function when each independent variable takes on the value zero (Fazlović, S., 2013). Parameters β show the average change in the dependent variable when the observed independent variable changes, with a condition that the other independent variables remain unchanged. Parameter ε represents a statistical error.

The least squares multiple regression model used in this study can be represented as follows:

$$GDP_t = \alpha + \beta_1 EXPORT_t + \beta_2 IMPORT_t + \beta_3 FDI_t + \varepsilon_t \qquad (2)$$

where is:

GDP_t – *GDP growth rate of Bosnia Herzegovina in period „t“*
EXPORT growth rate of Bosnia Herzegovina in period „t“
IMPORT growth rate of Bosnia Herzegovina in period „t“
FDI_t – *FDI growth rate of Bosnia Herzegovina in period „t“*
α – constant
β_1, β_2 *i* β_3 – *parameters od independent variables*
ε_t – *model error*

The Jarque-Bera test was used to test the normality of the data in the paper. If the *p-value* of the test is less than the selected significance level, we reject the hypothesis H0, therefore the data are not normally distributed. If the *p-value* is greater than the selected significance level, we accept the hypothesis H0, which ultimately means

that the data are normally distributed. Furthermore, the Breusch-Pagan-Godfrey test was used to test heteroscedasticity. If the *p-value* of the test is less than the selected significance level, we reject the hypothesis H0, consequently there is heteroscedasticity in the model. If the *p-value* is greater than the selected significance level, we accept the hypothesis H0. The paper analyzes annual data, therefore the seasonality of the data series was not examined.

In recent decades, one of the most popular tests of stationarity or non-stationarity is the single root test (unit root test). One of the single root tests for testing time series stationarity is the Dickey-Fuller (DF) test . Dickey and Fuller suggested that under the null hypothesis the estimated coefficient w_{t-1} in model (1) follows τ statistic, better known as the Dickey-Fuller test. In this case the errors are serially uncorrelated. In principle, three different specifications can be presented, depending on whether the series shows a trend or not. Allowing for different possibilities, the DF test is estimated in three different forms under different null hypotheses for the following models (Gujarati, D. N., 2003):

where is *t* time or trend variable. In this case, H_0: $\delta = 0$ means that the time series is not stationary, H_0:$\delta < 0$ means that the time series is stationary. If is the H_0 rejected, whether w_t stationary with a non-zero value for the second model and whether w_t is stationary around a deterministic trend for the third model. If the *p-value* is less than the chosen significance level, then we can reject the hypothesis *H0*, meaning that the observed time series is stationary. Otherwise, if the *p-value* is greater than the chosen significance level, then we can not reject the hypothesis *H0*, meaning that the time series is non-stationary. In addition, the Breusch-Godfrey LM test for serial autocorrelation will be applied. The hypothesis of the LM test is that there is no serial autocorrelation in the model.

4. RESULTS AND DISCUSSION

The following table presents the results of the correlation analysis of the observed variables. It can be concluded that there is a high correlation between export and import, where the correlation coefficient is 0.69. A moderate correlation is present between gross domestic product, export and foreign direct investments, while the correlation between GDP and import is weak, only 0.36.

Table 1. Correlation matrix

	GDP	FDI	EXPORT	IMPORT
GDP	1.000000			
FDI	0.508512	1.000000		
EXPORT	0.550239	0.163300	1.000000	
IMPORT	0.369545	0.520566	0.699316	1.000000

Source: Authors's calculation

When calculate the Dickey-Fuller (ADF) test there are different options that can be determined for determining the stationarity of time series. The first possibility is an analysis without trend and constant using simple regression. Another possibility is with a constant that allows the series to have a fixed mean value but without a trend. The last option includes constant and trend, testing a time series with moving averages and a linear trend.

Table 2. Dickey-Fuller test results

Variable	Level	
	C	C & T
GDP	0.000	0.000
EXPORT	0.001	0.009
IMPORT	0.000	0.001
FDI	0.099	0.024

Source: Authors' calculation

According to the obtained results, the observed time series of gross domestic product, export and import are stationary at the significance level of 5% in both cases, when we observe only a constant or a constant and a trend. The FDI variable is stationary at a significance level of 10% when we observe only the constant, and at the significance level of 5% when we observe the constant and the trend.

After checking the stationarity of the series, data analysis was performed using the method of least squares (OLS). The value of the coefficient of determination in the model is 0.58, which means that 58% of the variability of the gross domestic product of Bosnia and Herzegovina is explained by the model variables. The corrected coefficient of determination is 0.51.

The estimation results indicate that the variables foreign direct investment (FDI) and exports are significant in the observed model at a 5% significance level, with both variables showing a positive significance. The import variable has a negative sign and is significant at a 10% significance level. A 10% significance level was applied in the paper due to the relatively small sample size, as well as the effort to identify a potential causal relationship between the variables.

Table 3. OLS estimation

Dependent variable: GDP growth rate				
Independent variables	**Coef.**	**Stand. Err.**	**t-statistic**	**Significa**
EXPORT	0.122806	0.035084	3.500302	0.0030
IMPORT	-0.096716	0.047673	-2.028727	0.0595
FDI	2.965875	0.890112	3.332023	0.0042
C	-1.719119	0.920280	-1.868039	0.0802
Coefficient of determination	0.588652	Durbin-Watson statistic		1.771313
Corrected coefficient of determination	0.511524	Prob. (F-statistic)		0.002179

Source: Authors' calculation

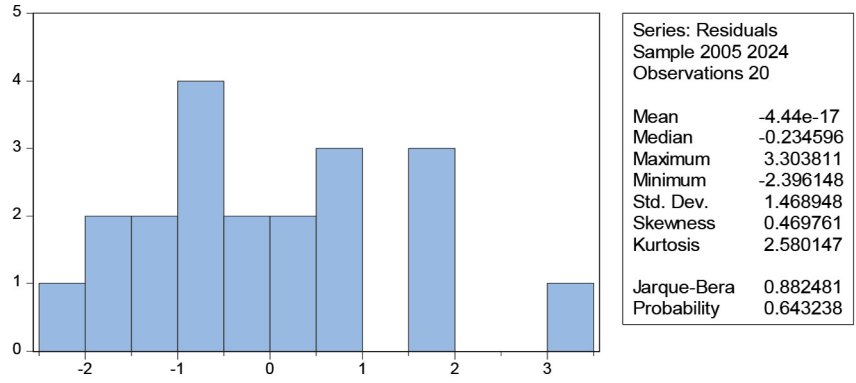
The value of the Durbin-Watson statistic has an acceptable value of 1.77 and indicates the there is no the significant autocorrelation in the model. The F-statistic result indicate that the variability of the gross domestic product of Bosnia and Herzegovina, as a dependent variable, can be explained by this model. Finally, the results in the form of a regression equation are as follows:

$$GDP = -1{,}71 + 0{,}12X_1 - 0{,}096X_2 + 2{,}96X_3$$

According the regression results, we can conclude that the increase in FDI by 1% consequently impact the increase in the economic growth rate of 2.96%. Furthermore, the increase in export by 1% will lead to increase in the economic growth by 0.12%. Finally, the variable import has a negative sign in the model, which means that an increase in import by 1% will decrease the economic growth by 0.097%.

In order to check the normality of the data, the Jarque-Bera test was performed (Chart 5). The variables used in the model have a *p-value* greater than the selected significance level, which means that the hypothesis *H0* is accepted, therefore the variables are normally distributed. Similar results were obtained when checking the normal distribution of the data for individual variables.

Chart 5. Jarque-Bera test results



Source: Authors' calculation

The result of the Breusch-Pagan-Godfrey test indicate that there is no heteroscedasticity in the regression model. The obtained *p-value* is significantly higher than the selected significance level, so we do not reject the hypothesis H0 (Table 4).

Table 4. Breusch-Pagan-Godfrey test results

F-statistic	0.065303	Prob. F(3,16)	0.9775
Obs*R-squared	0.241924	Prob. Hi-squared (3)	0.9706
SS	0.122328	Prob. Hi-squared (3)	0.9890

Source: Authors' calculation

The Durbin-Watson statistic in the observed model has a value of 1.77 (Table 3), so the Breusch-Godfrey LM test was additionally applied to test for serial autocorrelation. Based on the test, it can be concluded that there is no serial autocorrelation in the model, as the p-value is 0.9142, which is greater than the 0.05 significance level (Table 5). Therefore, we do not reject the null hypothesis H_0.

Table 5. Breusch-Godfrey LM Test

F-statistic	0.090314	Prob. F(2,14)	0.9142
Obs*R-squared	0.254754	Prob. Hi-squared (2)	0.8804

Source: Authors' calculation

In the estimated model, the foreign direct investment variable has a statistically significant impact on the economic growth rate. Xing Y. and Pradhanaga M. (2013)

and Mayis A., Yuriy B., Farid J., Elvin A. and Aybeniz Heyderova (2023) obtained similar results in their research. The mentioned variable has a positive impact on the economic growth rate, which is in line with the results of Arwa A., Reema A., Abeer A. and Norah. A. (2025). The export variable is also significant in the observed model. The same results were obtained by Xing Y. and Pradhanaga M. (2013), as well as Jeton S. (2017). Similar results were obtained by Ali A. and Ilhan O. (2012). The import variable is significant in the estimated model, but also the only one with a negative sign. This is in line with the results of the research by Dwi K. (2017).

CONCLUSION

The purpose of the conducted research was to analyze the impact of import, export and FDI on the economic growth of Bosnia and Herzegovina. Empirical research was conducted using multiple regression and OLS estimation. The research results indicate that the observed independent variables in the model are statistically significant, where exports and direct foreign investments have a positive effect on the economic growth of Bosnia and Herzegovina, while imports have negative effects. Ultimately, the coefficient of determination in the model is 0.58, which means that 58% of the variability of the economic growth of Bosnia and Herzegovina can be explained by the variables of the model.

Based on the obtained research results, which is in accordance with theoretical assumptions, foreign direct investments have a significant impact on economic growth in Bosnia and Herzegovina. However, the fact is that for the inflow of foreign capital, political stability and security are particularly important, which Bosnia and Herzegovina has not been able to provide for many years, so we should look for reasons for the lower inflow of foreign direct investments in recent years. Frequent political upheavals that very often result in a constitutional crisis, corruption, and inefficient public administration, without a clear vision and strategic approach to foreign capital, will very likely limit significant investments in Bosnia and Herzegovina in the coming period.

When it comes to exports, it is expected that the growth of exports contributes to economic growth, but the results of the regression analysis show that FDI has a much more significant impact, which points to the conclusion that there is space for improving the export competitiveness of the B&H economy, so that this impact would be even more significant. On the other hand, the results showed that the growth of imports of products and services has a negative impact on economic growth, which may mean that the growth of import endangers domestic production and that, in addition to import that are necessary, B&H also makes significant import in sectors where it can have domestic production. Recently, the continuous growth of B&H's foreign trade deficit need for the urgent response from economic policy makers in terms of creating clear foreign trade exchange strategies, with a

focus on the substitution of import with domestic production, which would have a multiplying effect on the growth of export activity, and contribute to the stabilization of Bosnia and Herzegovina's foreign trade exchange. However, for such measures and activities, political stability and social responsibility of the elected officials are again necessary, which is continuously lacking. Due to the ever-present problem of ethnic divisions, responsibility for poor macroeconomic results is absent and difficult to address. All of the above points to difficulties in the macroeconomic and international economic environment for Bosnia and Herzegovina in the coming period as well.

The results of the research can serve the creators of the economic policy of Bosnia and Herzegovina when formulating an economic strategy with a focus on economic factors that have a dominant influence on economic growth. Of course, the results can be used for future empirical research on the economic growth of Bosnia and Herzegovina.The basic limitations of the research are the relatively short period of observation, the unavailability of data for previous years, the unavailability of quarterly or monthly data that would probably contribute to the additional quality of the research results.

This paper presented the impact of key indicators of economic openness on the economic growth of Bosnia and Herzegovina. In future research, it would be desirable to include additional macroeconomic indicators that affect the economic growth of Bosnia and Herzegovina, as well as to incorporate control variables.

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UTJECAJ EKONOMSKE OTVORENOSTI NA EKONOMSKI RAST BOSNE I HERCEGOVINE

SAŽETAK

Ovaj rad predstavlja istraživanje utjecaja ekonomske otvorenosti (uvoza, izvoza i direktnih stranih investicija) na ekonomski rast Bosne i Hercegovine (BiH) u periodu od 2005. do 2024. godine. U radu je primjenjena višestruka regresija i OLS estimacija. Rezultati istraživanja ukazuju da posmatrane nezavisne varijable imaju signifikantan utjecaj u estimiranom modelu. Varijable izvoz i direktne strane investicije imaju pozitivan efekat na ekonomski rast Bosne i Hercegovine, dok uvoz ima negativan efekat. Osnovno ograničenje provedenog istraživanja jeste relatino kratak vremenski period posmatranja, odnosno nemogućnost primjene kvartalnih ili mjesečnih podataka u empirijskoj analizi. Na kraju, dobiveni rezultati mogu doprinijeti generisanju ekonomskih politika koji će u fokusu imati one ekonomske faktore koji najviše doprinose ekonomskom rastu Bosne i Hercegvine.

Ključne riječi: *uvoz, izvoz, direktne strane investicije, ekonomski rast, ekonomska otvorenost*

JEL: E10, E22, E23, F41, F43