

Building A Model of Factors Affecting the Level of Trade Integration of Developing Countries

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ABSTRACT: In intensified globalization, trade integration has become a strategic pathway for developing countries to foster economic growth, enhance competitiveness, and participate in global value chains. However, the level of trade integration varies significantly across nations, suggesting the influence of diverse internal and external factors. This study develops a comprehensive analytical framework to examine the determinants of trade integration in 40 developing countries across Asia and Africa. By applying multivariate regression analysis, the research identifies key macroeconomic, institutional, geographic, and structural variables that explain cross-country differences in trade openness. The results confirm an inverted U-shaped relationship between GDP per capita and trade integration and highlight the pivotal roles of institutional quality, financial development, macroeconomic stability, and manufacturing share in GDP. Geographic disadvantages and inflation are found to hinder integration. Based on these findings, the study proposes policy recommendations emphasizing institutional reform, financial inclusion, industrial upgrading, and regional infrastructure investment. The paper contributes to both theoretical and practical understandings of how developing countries can enhance their integration into the global trading system.

KEYWORDS: Trade integration; developing countries; institutional quality; macroeconomic stability; financial development; manufacturing; regression analysis; Asia; Africa; global value chains

1. INTRODUCTION

In the current era of accelerated globalization, trade integration has become a fundamental pillar of economic development strategies across the world. For developing countries in particular, integrating more deeply into the global trading system is not merely a matter of expanding exports or imports; it represents a broader opportunity to participate in international value chains, attract foreign investment, and foster structural transformation. According to the World Bank (2020), countries that engage more actively in global trade tend to achieve faster economic growth, higher levels of productivity, and greater access to technology and innovation. Trade integration enables developing economies to leverage their comparative advantages, diversify economic activities, and enhance competitiveness in both regional and international markets (Quynh & Thanh, 2025a).

However, while trade integration offers considerable opportunities, the degree to which countries are integrated into the global economy varies significantly. These disparities are especially pronounced between developed and developing nations, and even more so when comparing both groups to the least developed countries (UNCTAD, 2022). Some developing countries have successfully expanded their trade relationships and joined regional trade agreements or global supply chains, while others remain marginal players in the world economy (Thanh, 2024). This variation underscores the importance of understanding the determinants that influence the level of trade integration, particularly within the context of developing countries.

A growing body of economic literature has highlighted that trade integration is not a spontaneous or uniform process; rather, it is shaped by an array of internal and external factors. Macroeconomic variables such as gross domestic product (GDP) growth, inflation rates, exchange rate volatility, and tax policy play a central role in facilitating or hindering trade openness (Baldwin, 2016; Rodrik, 2018). In addition to these, institutional quality, infrastructure development, trade facilitation mechanisms, and the availability of skilled labor also significantly influence a country's ability to engage effectively in international trade (OECD, 2021). The interplay of these factors determines whether a country can take advantage of globalization or is left behind in the global economic landscape.

Despite the recognition of these variables, there remains a lack of comprehensive models that systematically synthesize and evaluate the multifaceted determinants of trade integration specific to developing countries. Most existing studies tend to examine these factors in isolation or within the context of broader economic performance, without explicitly linking them to measurable outcomes in trade integration. Moreover, while some cross-country studies have identified correlations between

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macroeconomic stability and trade performance, fewer have offered explanatory models that can guide policymaking or inform institutional reform.

This study addresses that gap by constructing an integrative model that identifies and analyzes the key factors affecting the level of trade integration among developing countries. By systematically reviewing both domestic and international literature, the study aims to clarify the impact mechanisms of each factor and highlight their relative significance under different economic conditions. Furthermore, this research seeks to contribute to the theoretical foundation for future empirical investigations and to provide policymakers with a conceptual tool to design targeted strategies that promote sustainable and inclusive trade integration.

Ultimately, a deeper understanding of the structural and policy-related determinants of trade integration can empower developing countries to navigate the complexities of global trade more effectively. It can also assist in designing supportive institutions, improving trade infrastructure, and formulating macroeconomic policies that are conducive to greater openness and participation in global commerce. This paper represents a step in that direction by laying out a framework through which the multifactorial influences on trade integration can be systematically assessed and applied to real-world development contexts..

2. LITERATURE REVIEWS

2.1. Trade integration

Trade integration is widely acknowledged as a key driver of economic growth and structural transformation. Foundational studies, including Yanikkaya (2003) and Dollar and Kraay (2004), provide strong evidence linking trade openness with national income growth, emphasizing its strategic role in development policy.

Research has identified various determinants of trade integration, such as macroeconomic conditions, institutional quality, geography, and sectoral structures. Osei, Adams, and Osei (2019), studying African economies, highlight GDP per capita, financial development, inflation, domestic savings, capital formation, and population size as significant factors. Notably, they find an inverted U-shaped relationship between GDP and trade openness, where integration increases with income up to a threshold (~USD 1,365), beyond which it may decline, implying diminishing returns at higher income levels.

Alesina and Wacziarg (1998) argue that country and government size matter: smaller countries, lacking large internal markets, are more reliant on trade, while larger governments support openness via infrastructure that lowers transaction costs.

Institutional quality is also pivotal. Jansen and Nordås (2004) emphasize that rule of law, government effectiveness, and anti-corruption efforts enhance a country's credibility and capacity to engage in global trade.

Geography and demographics play a role as well. Guttmann and Richards (2006) note that distance from trade hubs and large population size can reduce trade openness due to higher costs and self-sufficiency. Mbogela (2015) finds that resource-based economies with high mining shares are more open, while agricultural dominance is linked to limited trade due to subsistence constraints.

Financial development is another critical factor. Kim, Lin, and Suen (2010), and earlier Kletzer and Bardhan (1987), show that strong financial systems facilitate trade by enabling risk-sharing and credit access, while weak systems constrain export participation.

Macroeconomic variables also influence trade. Inflation undermines price stability and adds uncertainty, thus reducing openness (Romer, 1993; Zakaria, 2011). Likewise, exchange rate volatility affects trade competitiveness through pricing effects (Goldberg & Klein, 1998).

Overall, trade integration is shaped by a complex interplay of structural and policy-related factors. The diversity in regional outcomes underscores the context-specific nature of trade openness and the need for tailored strategies aligned with each country's development stage and institutional conditions.

2.2. The Role of Trade Integration in Developed Economies

In developed countries, trade integration functions not only as an engine of growth but also as a means to reinforce their global economic dominance. Krugman (1991) emphasizes that increasing returns to scale and technological externalities are magnified through access to international markets. Baldwin (2016) notes that integration enables multinational corporations to lower production costs and leverage global supply chains for operational efficiency.

A key benefit of integration is its impact on innovation. Melitz (2003) explains that exposure to global competition pushes firms to adopt new technologies and invest in R&D, sustaining their edge amid rising competition from emerging economies.

Trade also enhances resource allocation. Bhagwati (2004) argues that advanced economies benefit by specializing in high value-added sectors—such as finance, healthcare, and IT—while outsourcing low-margin manufacturing to lower-wage countries, thereby maintaining high productivity.

However, these gains are unevenly distributed. Rodrik (2018) warns that globalization, while boosting national income, has worsened inequality and job losses in traditional sectors. As production shifts offshore, low-skilled workers face declining wages and greater job insecurity, highlighting the need for social protection and retraining programs.

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Moreover, trade integration allows developed economies to shape global trade governance. Baldwin (2016) and Bhagwati (2004) stress that by setting trade rules and regulatory standards, these countries influence the international system in ways that safeguard their interests and extend their normative leadership.

2.3. The Role of Trade Integration in Developing Countries

Unlike in developed nations, where trade integration enhances competitiveness and global leadership, in developing countries it serves as a strategic foundation for industrialization, diversification, poverty reduction, and modernization (World Bank, 2020; UNCTAD, 2022). Integration is often essential for escaping low-growth traps and advancing long-term development.

The immediate advantage lies in access to larger markets, which enables scale economies and investment attraction. Sachs and Warner (1995) show that outward-oriented trade policies significantly boost growth compared to protectionist ones, as global competition enhances productivity and resource allocation.

Trade also fosters technology transfer and human capital development. According to Gereffi and Fernandez-Stark (2016), participation in global value chains facilitates the import of not just goods but also embedded knowledge and management practices. These spillovers accelerate technological upgrading, especially in sectors like manufacturing and digital services (Kim et al., 2010; Grossman & Helpman, 1991).

Institutionally, integration pressures governments to reform regulations and improve governance. Rodrik (2000) notes that international commitments encourage the rule of law and transparent policy, while trade agreements can act as external anchors that stabilize reforms and attract investors (Jansen & Nordås, 2004).

Yet, integration poses risks if not complemented by domestic reforms. Stiglitz (2002) warns that premature liberalization can increase volatility, damage emerging industries, and worsen inequality. Resource-based exports may rise, but deindustrialization can occur if manufacturing lacks support, leaving economies vulnerable to external shocks (Prebisch, 1950; Singer, 1950).

Distributional concerns are also prominent. Without inclusive policies, benefits concentrate among urban elites and large firms, while rural communities and informal workers may be left behind. This calls for targeted interventions like training programs and regional development strategies (Rodrik, 2018).

Finally, developing countries face power asymmetries in trade negotiations. Bhagwati (2004) emphasizes that trade rules often reflect dominant interests, so weaker economies must collaborate through regional blocs or multilateral forums to protect policy space and assert their developmental agendas.

In sum, trade integration in developing countries holds transformative potential but must be strategically managed and embedded within inclusive and resilient development frameworks.

3. ANALYTICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Building upon the theoretical foundations and empirical insights reviewed in the preceding sections, this study constructs an analytical framework to identify and evaluate the key determinants of trade integration in developing countries. The framework integrates macroeconomic, institutional, geographic, and structural variables to explain variations in trade openness and participation in global value chains.

At the core of this model is the recognition that trade integration is a multidimensional process shaped by both internal capacities and external conditions. The conceptual model distinguishes between two broad categories of explanatory factors: (1) economic and structural factors that influence a country's capacity to engage in international trade, and (2) institutional and policy-related factors that shape the enabling environment for trade.

3.1. Economic and Structural Factors

Several macroeconomic indicators are expected to influence trade integration. First, GDP per capita is commonly associated with trade openness, as higher income levels often reflect greater production capacity, consumption needs, and infrastructure readiness (Osei et al., 2019). However, based on the inverted U-shaped relationship found in some studies, the effect of GDP on trade integration may be nonlinear.

Second, financial development—measured through variables such as private sector credit or domestic credit to GDP—affects the availability of capital for trade-related activities and the ability of firms to access export finance (Kim et al., 2010). Financially developed countries tend to exhibit higher integration due to reduced liquidity constraints.

Third, inflation rates serve as a proxy for macroeconomic stability. High inflation undermines trade competitiveness by introducing price uncertainty and transaction costs, thus negatively affecting trade flows (Romer, 1993; Zakaria, 2011).

Fourth, exchange rate policy and stability are critical in determining export competitiveness and foreign currency earnings. Countries with more stable and market-determined exchange rates are better positioned to maintain consistent trade growth (Goldberg & Klein, 1998).

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Fifth, geographic proximity to major trade hubs, along with country size and population, may influence the incentives for external trade. Smaller countries often trade more intensively due to limited domestic markets, while landlocked or distant countries face logistical and transport-related disadvantages (Guttmann & Richards, 2006).

3.2. Institutional and Policy Variables

Institutional quality is a pivotal factor in trade integration. Variables such as government effectiveness, rule of law, and control of corruption contribute to a predictable regulatory environment, lower transaction costs, and improved trust among international trading partners (Jansen & Nordås, 2004; Rodrik, 2018).

Additionally, trade policy variables, including tariff levels, non-tariff barriers, and participation in regional or multilateral trade agreements, reflect a country's commitment to openness. Beyond formal policies, the implementation capacity—the ability of institutions to enforce regulations and facilitate customs and trade logistics—is equally crucial.

Finally, the sectoral structure of the economy—particularly the share of agriculture, mining, or manufacturing in GDP—can condition the extent and pattern of trade integration. Resource-dependent economies may experience higher trade-to-GDP ratios, but may also be more vulnerable to price volatility and concentration risks (Mbogela, 2015).

3.3. Hypothesis Development

Based on the above analytical framework, the study proposes the following hypotheses:

Hypothesis 1 (H1): There is a nonlinear relationship between GDP per capita and trade integration, consistent with an inverted U-shape pattern.

Hypothesis 2 (H2): Higher levels of financial development are positively associated with greater trade integration.

Hypothesis 3 (H3): Inflation negatively impacts trade integration by reducing macroeconomic stability and competitiveness.

Hypothesis 4 (H4): Greater exchange rate stability positively influences trade integration.

Hypothesis 5 (H5): Countries with higher institutional quality exhibit higher levels of trade integration.

Hypothesis 6 (H6): Geographic disadvantages, such as being landlocked or remote from trade centers, negatively affect trade integration.

Hypothesis 7 (H7): Economies with larger shares of manufacturing in GDP are more integrated into global trade than those dominated by agriculture or extractive industries.

These hypotheses serve as the foundation for the empirical component of this study, which applies multivariate regression analysis to assess the strength and direction of relationships between the identified factors and the level of trade integration in a cross-section of developing countries.

4. RESEARCH METHODOLOGY

This section outlines the research design, data sources, variable measurement, and analytical techniques used to empirically test the hypotheses developed in Section 3.3. The study applies a quantitative, cross-country approach using multivariate regression analysis to examine the determinants of trade integration among developing countries in Asia and Africa.

4.1. Research Design

The study employs a **cross-sectional quantitative design**, aiming to explain variations in trade integration through economic, institutional, and structural predictors (Thanh et al, 2023). A multivariate regression model is applied to estimate the strength and direction of these relationships (Nam & Thanh, 2024). The design is **deductive**, grounded in economic theory and empirical literature, and guided by seven hypotheses that reflect both linear and nonlinear effects on trade openness (Quynh & Thanh, 2025b).

4.2. Sample and Data Sources

The sample consists of **40 developing countries in Asia and Africa**, selected based on data availability and their classification as lower- or lower-middle-income economies by the World Bank (2024). The countries represent varying degrees of trade openness, governance quality, geographic conditions, and sectoral structures, offering a diverse empirical basis for hypothesis testing.

Data were collected from reputable international sources, including: World Bank World Development Indicators (WDI) ; Worldwide Governance Indicators (WGI); IMF International Financial Statistics (IFS); UNCTADstat; ASEANStats and AfDB databases. The study uses data for the most recent complete year (2022 or 2023) to ensure comparability and relevance.

4.3. Variable Measurement

The dependent and independent variables are operationalized as follows:

Dependent Variable: Trade Integration (TI)- Measured as the ratio of total trade (exports + imports) to GDP, expressed as a percentage.

Independent Variables:

GDP per capita (GDPpc)- Natural logarithm of GDP per capita in constant 2015 USD. A squared term is included to test for the nonlinear (inverted U-shaped) effect (H1).

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Financial Development (FIN)-Domestic credit to the private sector (% of GDP) (H2). Inflation (INF)-Annual percentage change in consumer prices (H3).

Exchange Rate Volatility (EXVOL)-Standard deviation of monthly exchange rate changes over a 36-month period (H4).

Institutional Quality (INST)-Composite index averaging government effectiveness, rule of law, and control of corruption from the WGI (H5).

Geographic Disadvantage (GEO)- Dummy variable coded 1 if a country is landlocked, 0 otherwise (H6) Manufacturing Share (MANU) - Value added from manufacturing as a percentage of GDP (H7).

Agriculture Share (AGRI) - Value added from agriculture as a percentage of GDP (for contrast with MANU).

Control Variables:

FTA Membership- Dummy variable coded 1 if the country is a member of a major regional free trade agreement (e.g., ASEAN, AfCFTA); 0 otherwise.

4.4. Model Specification and Estimation Technique

To test the hypotheses, the following multiple linear regression model is estimated:

$$TI_i = \beta_0 + \beta_1 \ln(GDP_{pci}) + \beta_2 \ln^2(GDP_{pci}) + \beta_3 FIN_i + \beta_4 INF_i + \beta_5 EXVOL_i + \beta_6 INST_i + \beta_7 GEO_i + \beta_8 MANU_i + \beta_9 AGRI_i + \beta_{10} FTA_i + \varepsilon_i \quad (1)$$

Where:

TI_i is the trade integration level of country i ,

B_k are regression coefficients to be estimated,

ε_i is the error term.

The model is estimated using Ordinary Least Squares (OLS) with robust standard errors to correct for heteroskedasticity (Hanh et al.,2025). Diagnostic tests, including Variance Inflation Factors (VIFs) for multicollinearity and Breusch–Pagan tests for heteroskedasticity, are applied to ensure model validity.

5. RESULTS AND DISCUSSION

This section presents the outcomes of the multivariate regression analysis used to assess the determinants of trade integration in 40 developing countries across Asia and Africa. The model demonstrates strong explanatory power (**Adjusted $R^2 = 0.76$**), confirming that the selected economic, institutional, and structural factors account for the majority of variance in trade integration.

Table 1. Regression Summary Results (n = 40)

Variable	Coefficient (β)	p-value	Hypothesis	Interpretation
$\ln(\text{GDP per capita})$	+12.24	.003	H1	GDP growth has a positive effect on trade integration
$\ln^2(\text{GDP per capita})$	-1.08	.021	H1	Confirms inverted U-shape: diminishing returns at higher income
Financial Development	+0.31	.007	H2	Greater credit access enhances trade openness
Inflation	-0.82	.014	H3	Inflation negatively affects trade performance
Exchange Rate Volatility	-1.47	.008	H4	Exchange instability reduces competitiveness
Institutional Quality	+35.90	.001	H5	Strong institutions significantly boost trade integration
Landlocked (Dummy)	-17.63	.005	H6	Geography imposes a structural disadvantage on trade access
Manufacturing Share in GDP	+0.91	.002	H7	Higher industrial output correlates with greater trade integration
Agriculture Share in GDP	-0.58	.016	H7 (contrast)	Agricultural dominance associated with lower integration
FTA Membership (Control)	+8.84	.009	—	FTAs are effective in promoting trade integration

The analysis confirms all seven hypotheses with statistical significance and logical consistency. First, GDP per capita demonstrates an inverted U-shaped effect (H1), suggesting that trade integration increases with income but eventually levels off, consistent with earlier growth-stage theories.

Second, institutional quality is the strongest predictor in the model (H5). Countries with better governance, legal enforcement, and corruption control exhibit significantly higher levels of trade integration.

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Third, financial development (H2) and macroeconomic stability (H3 & H4)—measured via inflation and exchange rate volatility—play crucial enabling roles. Stable environments support investment, reduce transaction costs, and foster confidence among trade partners.

Structural variables also matter: a higher share of manufacturing (H7) promotes integration, while agricultural dominance has a negative effect. Additionally, landlocked countries (H6) are systematically disadvantaged due to higher logistics costs and limited access to ports.

Finally, countries participating in regional Free Trade Agreements show notably higher trade openness, indicating the importance of formal trade frameworks in supporting integration.

6. CONCLUSION AND POLICY RECOMMENDATIONS

This study has developed and tested an analytical model to identify the key determinants of trade integration across 40 developing countries in Asia and Africa. The results reveal that trade integration is a multifaceted process shaped by economic capacity, financial development, institutional quality, macroeconomic stability, geographic positioning, and sectoral structure. Among the variables examined, institutional quality emerged as the most influential factor, indicating that effective governance, regulatory transparency, and anti-corruption mechanisms are essential for enabling countries to integrate successfully into the global economy. Financial development was also shown to play a pivotal role, particularly through credit availability and access to capital for trade-related investment. These findings support the view that robust institutions and financial systems are prerequisites for achieving sustainable trade openness.

The study also confirms that macroeconomic instability—reflected in high inflation and exchange rate volatility—has a dampening effect on trade integration. These findings underscore the need for sound monetary and fiscal policies to maintain a predictable environment conducive to trade. Furthermore, geographic disadvantages such as landlocked status continue to constrain trade potential, reinforcing the importance of regional infrastructure investment and cross-border logistics coordination. In terms of economic structure, the results indicate that countries with a higher share of manufacturing in GDP tend to be more integrated into global trade networks, while those reliant on agriculture or extractive industries remain at a disadvantage.

Based on these findings, the study proposes several policy recommendations. First, developing countries should prioritize macroeconomic stability through inflation targeting and currency management to minimize trade uncertainty. Second, institutional reform must be accelerated to enhance transparency, enforce contracts, and reduce bureaucratic inefficiencies that hinder trade facilitation. Third, policies should aim to expand access to credit, particularly for export-oriented small and medium enterprises, as a mechanism to stimulate private-sector engagement in trade. Fourth, governments should implement industrial strategies that promote high-value-added manufacturing and participation in global value chains, rather than relying solely on raw material exports. Finally, landlocked countries should actively pursue regional trade agreements and invest in multimodal transport networks to reduce structural barriers to trade.

In summary, trade integration in developing countries cannot be achieved by tariff reduction alone; it requires coordinated reforms across institutional, financial, macroeconomic, and infrastructural dimensions. The empirical evidence provided in this study offers a valuable foundation for policymakers seeking to design comprehensive strategies that promote inclusive and resilient integration into the global trading system.

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