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International Trade and Export

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Abstract:
The aim of the present study is to examine the foundations and principles of international trade and export. The research method is descriptive-analytical and uses library resources. Exporting causes economic growth by increasing the skilled labor force and technology in the domestic market.
Therefore, exporting is considered as a tool for economies of scale that lead to improved efficiency and productivity in the long run. Since the success of a company in exporting can be evaluated by its export performance, identifying the factors affecting exports in order to increase export performance is more important than ever. Given the importance of this issue, exports and international relations have always had a special place for countries.
However, achieving a high level of performance in the field of exports is a major challenge due to reasons such as physical route, cultural differences between independent business partners and different competitive situations. Exporting will lead to product and market development and, as a result, profitability for firms. Exporting may help a firm to achieve the effects of the experience curve and economic position in its home country.
Ownership advantages include the firm's assets, international experience, and the ability to develop low-cost or differentiated products. Locational advantages of a particular market are a combination of costs, market potential, and investment risk. Internationalization advantages are the advantages of maintaining core competencies within the firm and building them into the value chain rather than licensing, outsourcing, or selling them.

Key words: International Trade, Export, Domestic Market, Economic Growth

Introduction

Trade, commerce or trading is the transfer of ownership of goods and services from an entity (seller) or person to another in exchange for receiving something from the buyer. In general, any work (that can be measured and measured) in which people exchange the price of a good or service and both are happy and satisfied at the time of doing so is called trade. Trade includes two parts: foreign and domestic trade.

In today's practice, the exchange of goods or services is called commerce (trade), and for better trading in a short time, data and information are needed to manage it to achieve the goal. Trade is a mechanism that forms the core of capitalism. (Beckwith, 2011).

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Exports in international trade are goods that are produced in one country and sold to another country or services that are provided in one country for a citizen or resident of the country. The seller of such goods or services is the exporter.

The foreign buyer is the importer. Services that are included in international trade include financial services, accounting and other professional services, tourism, education, and intellectual property rights. (Stouraitis et al.2017).

The economic growth effect of trade has been the subject of much debate among academic researchers and practitioners, especially in developing countries. It is generally believed that trade openness creates a favorable environment that leads to quality products that contribute to economic development (Daniels, et al. 2007). International trade is therefore an important source of economic growth worldwide.

While international trade flows are often volatile and prone to frequent trade barriers, many countries continue to pursue international trade because of the large and favorable external effects associated with trade. The position of trade as a driver of economic growth is rapidly becoming critical. Therefore, foreign trade in these resources is essential to complement local transformation industries to promote economic growth. (Asiedu, 2013).

Another researcher has studied the impact of international trade on the economic growth and development of a country. Payment. Also, it provides a variety of financing products to investors that small and medium-sized businesses need.(Hajdukiewicz &Pera,2020)

The banker will have the opportunity to bring in financial resources due to their business transactions. Now, international trade allows businesses to trade more effectively and product availability for consumer needs.(Alam,et al. 2022)

International trade is the exchange of capital, goods, and services across international borders or territories because there is a need or demand for goods or services. International trade is when countries agree to allow their businesses to exchange products or resources, also known as importing and exporting goods.

Businesses in one country then buy (import) or (export) goods from companies in other countries. On the other hand, sometimes the government of one country buys directly from (or sells to) the government of another country. (Siobhán, 2020). Based on the above, the purpose of this study is to examine the fundamentals of international trade and exports.

International Trade

The role of foreign trade on economic growth has been a major debate among economists for decades. Classical economists viewed the relationship between foreign trade and economic growth optimistically. The relationship between international trade and economic growth has attracted much attention in international economics, both theoretically and empirically.

Based on this view, we have examined three theories related to international trade and economic prosperity below. The mercantilist theory of trade argued that the only way a country or nation could become rich and powerful was to maintain fewer imports of goods and services but instead encourage more exports of goods and services to other countries.

The mercantilist argued that growing exports and keeping imports at a minimum level would allow countries to achieve a favorable trade balance, which in turn would contribute to national prosperity and, consequently, economic development. Based on this notion, it can be concluded that the mercantilist believes in a one-sided transaction that leads to selfish trade. (Abendin, & Duan, 2021).

On the other hand, classical theorists such as Adam Smith (credited with the theory of absolute cost advantage) and David Ricardo (also credited with the theory of comparative cost advantage) took the position that both countries engaged in international trade even have the opportunity to benefit from trade.

Although some countries will benefit more than others. Both Adam Smith and David Ricardo concluded that countries prosper from foreign trade if they export goods with lower affordability cost advantages and import goods with lower affordability cost advantages.

In this view, the primary concept of the theory The classical view is that a country benefits from international trade through specialization and efficient allocation of resources. Classical theorists also propose that trade with other countries brings new technology and skills to contribute to higher productivity and economic development. They also argue that engaging in foreign trade leads to economic growth because each country shares the benefits of trade (Abendin and Duan, 2021).

The theory (O-H model) of trade suggests that differences in countries' resources are the driving force behind international trade. This theory states that comparative advantage arises from differences in the abundance of factors of production and the intensity of factors of production. It is also called the 22x2x model, two countries, two goods, and two factors of production.(Abeliansky, et al.2020)

This theory emphasizes that a country should export products that require the factors of production that it has in abundance. It also emphasizes the import of goods that are not easily produced by a region. This view holds that countries should ideally export surplus materials and energy while importing the goods they need in proportion.

A country with sufficient factors of production will grow if it produces products on a larger scale and trades with other countries. Financial growth depends on international trade. International trade plays an important role in finance. Also, it has significant economic aspects. To strengthen finance, it needs more focus, so many researchers and academics focus on finance.

One hundred and twenty-four articles consider the basic protocol finance, which accounts for 18.6% of the total articles. A few researchers put forward three basic assumptions for electronic commerce and finance, trade finance and international trade that strengthen Asian trade. Finally, the researcher responded to monetary policies and financial regulations to international trade using technology (2015) showed that a well-developed financial sector enhances economic growth, while providing evidence that foreign trade is detrimental to the development of the South African economy. (Polat,et al.2015)

Sun and Heshmati (2010) conducted a six-year study on the economic growth effects of international trade in China. The results suggest that international trade stimulates national economic growth. Similarly, Zheng and Walsh (2019) analyzed the impact of energy consumption on China's economic development. By extending the existing literature to include international trade and urbanization in the production model in the provincial evidence panel, 2001-2012, the findings indicate that urbanization is a key determinant of economic growth, although there are no precise results to support the hypothesis that international trade stimulates economic growth in China.

The impact of the digital economy on international trade

Freund and Weinhold (2002) concluded that Internet use has a positive impact on international trade. Lin (2015) reported evidence that shows the positive effects of international trade on the use of the Internet. Ozcan (2018) documented the positive effects of ICT on international trade. Rodríguez-Crespo, and Martinez-Zarzuso (2019) examined the relationship between ICT and international trade and provided evidence that ICT increases international trade. Similarly, Wang and Choi (2019) examined the effects of

ICT on trade in BRICS countries, covering panel data from 2000 to 2016. The results of their study show that ICT usage promotes international trade. They point out that the digital economy promotes international trade because the lower cost of information search and technological advancements improve production efficiency. This showed that the digital economy has a positive impact on trade. Bankole et al. (2015) argued that sustainable development Africa's socio-economic development can be achieved through trade flows based on digitalization.

Yenokyan, et al. (2014) concluded that trade affects economic activities in two ways: the overall size effect and technology transfer. They also stated that the scale effect is achieved by trade liberalization, which increases the size of firms and leads to lower average costs and higher productivity for each firm. Technology transfer is a product of the spread of information that countries have developed by creating infrastructure such as telecommunications to encourage more significant foreign exchange.

Another study by Rahman and Mamun (2016) examined Australia's energy-driven development and trade-driven growth during 1960–2012. Using the ARDL estimation process (Mamun and Rahman, 2016), they found evidence supporting the trade-driven growth hypothesis, while they found no evidence to support energy-driven growth in the Australian economy.

The authors inferred the following from the theories and propositions in the existing literature: Trade brings new technology and skills to contribute to higher efficiency and economic development. More exports and fewer imports lead to economic prosperity, and many empirical studies support the theoretical perspectives (Duan and Abendin, 2021).

Many empirical studies have argued for a positive relationship between digital development and economic growth in both developed and developing countries (Duan and The relationship between trade and economic growth has been extensively studied using theoretical and empirical frameworks. Previous research has shown that open economies grow faster than closed economies (Edwards and Rani; 1998).

Rani, & Naresh 2016 Financial openness is often associated with higher economic growth (Bekaert et al.2011). Therefore, trade stimulates economic growth by increasing domestic production due to increased efficiency, better resource allocation, capacity utilization, and increased foreign exchange reserves. A thriving export sector benefits a country through efficient resource allocation, higher capacity utilization, economies of scale, and increased technological innovation. The literature on trade and economic growth can be organized into four main categories, namely, export-led growth (ELG), export-led growth (GLE), import-led growth (LGI), and import-led growth (GLI) hypotheses. (Panta et al. 2022)

Exports

Exports play an important role in economic growth (Chand, et al. 2020). The export pattern of a country and a region has long been one of the focuses of research in the field of international trade. Although the new trade theory in the 1980s attributed the emergence of trade to two principles, namely comparative advantage and economies of scale.

An export in international trade is a good produced in one country and sold to another country, or a service provided in one country to a national or resident of another country. The seller of such goods or services is the exporter. The foreign buyer is the importer. (Wang, M. L., & Choi,2019).

Export performance is the relative success or failure of a company or country's efforts to sell domestically produced goods and services in other countries. Export performance can be described in objective terms such as sales, profits, or marketing efforts or by subjective criteria such as distributor or customer satisfaction (Luis , et al.2005).

Various studies have been conducted on the factors affecting exports. In each of these studies, the researcher considered variables that directly or indirectly affect export performance. The number of variables examined has been somewhat extensive. This breadth has even led to ambiguities, conclusions, and contradictory findings (Aghazadeh et al.,2020).

Exporting avoids the cost of establishing production operations in the target country. (Hill, 2015). Exporting may help a company to achieve the effects of the experience curve and economic situation in its own country. Ownership advantages include the company's assets, international experience, and the ability to develop low-cost or differentiated products. Locational advantages of a particular market are a combination of costs, market potential, and investment risk. The advantages of internationalization are the advantages of maintaining core competencies within the company and building them up the value chain rather than licensing, outsourcing, or selling them. (Hill, 2015).

In the eclectic paradigm, firms with few ownership advantages do not enter foreign markets. If the firm and its products are equipped with both ownership and internalization advantages, they enter from low-risk modes such as exporting. Exporting requires less investment than other methods such as direct investment. The lower risk of exporting usually reduces the rate of return on sales compared to other methods. Exporting allows managers to exercise control over production, but it does not allow them to exercise as much control over marketing.

An exporter hires various intermediaries to manage marketing management and marketing activities. Exporting also has an impact on the economy. Businesses export goods and services to a place where they have a competitive advantage. This means that they are better than any other country in providing that product or natural ability to produce it because of water. and weather or geographical location, etc. (Charles and Hill, 2015).

Exporting may not be practical unless suitable locations are found abroad. High transportation costs can make exporting uneconomical, especially for bulk products. Another drawback is that trade barriers can make exporting uneconomical and risky. (Hill and Charles, 2015).

For small and medium-sized enterprises (SMEs) with fewer than 250 employees, exporting is generally more difficult than serving the domestic market. Lack of awareness of trade regulations, cultural differences, different languages, and foreign exchange situations, as well as resource and staff pressures, complicate the process. Two-thirds of SME exporters pursue only one foreign market (Daniels et al., 2007). Exporting can also devalue the local currency to reduce export prices. It can also lead to the imposition of tariffs on imported goods (Wang, el al. 2022).

Domestic Background

Heidari et al. (2021) examined the factors affecting export development in the Persian Gulf Petrochemical Industries Holding with a logistics system-based approach. Transportation advances, technological advances, and the rapid improvement of information and communication technology have led to a faster globalization of the world economy, and this increase in trade has led to the rapid movement of information and services between countries that have a proper understanding of the logistics sector and have laid the foundations for logistics development. In addition, the reduction of barriers in global trade and globalization, which has resulted from the new perspective on global trade by the World Bank and other international organizations, increases the value of multilateral trade, and a greater share of multinational companies in the global economy has provided the basis for logistics support for the development of international activities. (Arriola, et al.2022)

The aim of this study was to examine the factors affecting export development in the Persian Gulf Petrochemical Industries Holding with a logistics system-based approach. The statistical population of the study consisted of senior experts, supervisors, managers and board members of the Persian Gulf Petrochemical Holding companies operating in commercial units. 278 people were randomly selected as a sample. The data collection tool in this study was a questionnaire. The research hypotheses were tested using PLS Smart software.

The results showed that export market, international marketing, export potential, export challenges, market competition, organizational factors, macro factors, export sales, export logistics and export product characteristics have an impact on improving logistics performance and developing exports in the Persian Gulf petrochemical industries.

Qasemi, (2020) examined the status of Turkish trade with the Persian Gulf countries. In order to provide solutions for the presence and increase of the market share of Iranian goods and services in the target countries on the Persian Gulf coast, how to make the most of the existing conditions and capacities with the approach of improving the country's trade balance requires accurate identification of the potentials, capacities and domestic capabilities of producers and exporters. One of the most important aspects is to identify the characteristics and characteristics of exported goods and the country's commercial performance for continuous entry and presence in the target markets.

In this report, using the country's export performance statistics to the target countries over the past decade, commodity exports are analyzed based on various indicators such as the trend in export value, export unit value, commodity composition, commodity diversity and export sustainability.

This report examines the status of Turkish commodity trade with the Persian Gulf countries with an emphasis on non-oil exports during the years 2004 to the first half of 2016. The purpose of this report is to analyze the quality of Iranian commodity exports to the aforementioned countries during the period under review and the trend of change in the export basket of goods to the Persian Gulf region.

Therefore, various indicators such as the trend in export value, export unit value, product composition, product diversity and the sustainability of Turkish exports in the target markets are examined and analyzed.

Abu Nouri et al. (2020) analyzed the impact of financial and trade expansion on economic growth in OPEC member countries. The aim of this study is to analyze the impact of financial sector improvement and trade liberalization simultaneously on economic growth in OPEC oil-exporting countries. The statistical sample consists of 11 OPEC member countries (Iran, Iraq, Libya, Algeria, Angola, Saudi Arabia, United Arab Emirates, Nigeria, Ecuador, Kuwait, Venezuela) during the years 1995-2017.

Financial expansion was measured with three variables: financial depth, granting of bank facilities to the public sector, and granting of bank facilities to the private sector. According to the findings, the coefficient of financial depth on economic growth is 0.67, the coefficient of granting of bank facilities to the public sector is -0.99, and the coefficient of granting of bank facilities to the private sector is 28.1 percent.

Trade expansion in OPEC member countries is -0.1 percent on growth Economic development has few effects. Financial development on economic growth is positive and significant only in the case of granting bank facilities to the private sector. Etemadian and Etemadian, (2020) analyzed the phenomenological experiences of strategic management in Iranian Customs. The qualitative research approach is phenomenological, and the Giorgi method was used for data analysis, which consists of 5 stages.

The study population is people who played a role in the organization's strategies and express and describe their experiences 12 people were selected through purposive sampling. Then, the required data was collected through semi-structured individual interviews and then analyzed. By identifying the semantic units of the interviews and converting them into the main topic of the semantic units and then converting the main topic of the semantic unit into exploratory themes, 5 main concepts and 32 components were extracted for the three stages of strategic formulation, implementation, and control. The research results were categorized into 5 basic concepts: organizational culture and values, control, networks and communications, organizational performance and structure. Each of them has components in the stages of development, implementation and control that are categorized based on the experiences of individuals.

Janbazi et al. (2019) studied the factors affecting trade complexity in developing countries (Persian Gulf countries). The results of this study indicate that foreign direct investment has a positive and significant effect on trade complexity, economic growth has a positive and significant effect on trade complexity, exports have a positive and significant effect on trade complexity, and the degree of trade openness has a negative and significant effect on trade complexity.

Ghanbari (2014) studied the expectations of Turkish exporters from Turkish trade consultants in the United Arab Emirates. The findings of this study show that we have weaknesses in the areas of communication, information, legal and consulting expectations, as well as marketing expectations in Turkey, and the proposed model was also confirmed.

Conclusion

International trade is a trading system that occurs between different countries and plays an important role in the economy. Research shows that international trade and linkages open up new ideas and understanding between two countries. Governments in developing countries, especially in Africa, have adopted trade policies such as import substitution strategies, exchange rates, tariffs, and quantitative controls to promote international trade in the region.

These trade policies are motivated by the economic spillover effects of international trade such as productivity gains, intellectual capital, improved economic management, efficient allocation and better use of resources, reduced trade volatility, and technology diffusion. In recent years, the digital economy has been commonly recognized as a contributor to sustainable economic growth.

There is no doubt that the digitalization of the economy fuels economic growth. Digitalization promotes economic development through the proper use of human capital and natural resources and the accumulation of production capacity in extractive industries. The digital economy-growth nexus is theoretically well established in the literature, followed by empirical evidence at the country level demonstrating the vital role of the digital economy in productivity, growth, and development.

On the other hand, theoretically, it is argued that the digital economy encourages trade because trade leads to capital reallocation, and countries that engage in trade have a comparative advantage due to their specialization in development and exports to their trading partners, which increases economic growth. For example, some researchers (Lin, 2015; Ozcan, 2018; Rodríguez-Crespo and Martínez-Zarzoso, 2019) document the digitalization of the economy. It has had a significant positive impact on foreign trade. It is worth noting that the growth effects of international trade depend on the role of the digital economy. Therefore, it is argued that a well-functioning digital economy ensures low transaction costs, efficient capital transfers, rapid access to foreign markets, faster transfer of information and business data, and consequently boosts economic growth.

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