Applying the Panel Data Model to Analyze the Trade Balance between Vietnam and RCEP Countries

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Abstract: The study was conducted to analyze the factors affecting the trade balance of Vietnam with RCEP countries. By using data from 2013 to 2021 for each country in RCEP, the study applied a panel data model to determine the impact direction as well as the level of impact of macroeconomic factors on the trade balance between Vietnam and RCEP countries. Empirical results show that the factors of foreign direct investment of RCEP countries into Vietnam (FDI), the gross domestic product of RCEP countries (GDP), Economic openness of RCEP countries (OPEN), and the geographical distance between Vietnam and RCEP countries (DIS) both have an impact on Vietnam's trade balance with RCEP countries. In particular, FDI and DIS have a positive impact on Vietnam's trade balance with these countries. However, GDP and OPEN hurt Vietnam's trade balance with RCEP countries. Based on those research results, the article also implies several policies to take advantage of the advantages as well as limit the difficulties of RCEP to improve Vietnam's trade balance with RCEP countries, including (1) Implementing policies to attract foreign investment more effectively for developed countries in RCEP; (2) Develop a strategy to focus on promoting exports to potential markets in RCEP; and (3) Implement policies to support Vietnamese enterprises in renewing equipment, renewing technology, and renewing production processes to meet the quality and standards of the RCEP countries' markets.

Key-Words: Trade balance, Vietnam, RCEP, panel data model, FTA, trade

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1 Introduction

The Regional Comprehensive Economic Partnership is a free trade agreement that includes 10 ASEAN member countries and five countries with which ASEAN has signed a free trade agreement, including Australia, China, Japan, South Korea, and New Zealand. The objective of the RCEP is to integrate the various FTAs that the 10 ASEAN countries have signed with Japan, Korea, Australia, New Zealand, India, and China (ASEAN + 1) into a comprehensive Agreement to maximize economic benefits.

RCEP is forecasted to bring many new opportunities for Vietnam such as helping to expand the market and opening the economy to import goods cheaper. RCEP facilitates business development, removes trade barriers, removes tariff barriers, facilitates goods access to new markets, and attracts investment from other countries. RCEP signed and put into practice will create opportunities for Vietnamese businesses to boost exports to 14 markets in the bloc, with most consumers not too fastidious (except Japan, Australia, and New Zealand). The demand of countries in the bloc for products in which Vietnam has strengths is relatively high, especially tropical agricultural products and processed foods. Besides, RCEP will help Vietnam to import goods cheaper, especially input materials for production. Because within ASEAN alone, Vietnam's annual import of raw materials and production equipment has exceeded 30 billion USD. In addition, Vietnam still has a trade deficit from major markets such as China and South Korea with input materials mainly from important export industries such as electronics, computers, textiles, and footwear.

However, during the past 20 years, Vietnam has mainly had a trade deficit with RCEP countries, and the deficit is increasing. This shows that Vietnam may face many challenges to be able to take advantage of the advantages brought by RCEP because many of the partners in this FTA have a similar product structure to Vietnam and have

stronger competitiveness than Vietnam... The markets in the bloc also have large differences in terms of goods quality requirements and the risk of trade disturbance and diversion. Therefore, in this study, the author wants to analyze and determine which factors affect Vietnam's trade balance with these countries, as well as the impact trend of each factor to have separate policy policies for each country in the RCEP bloc. On that basis, the article also hopes to suggest some policies to boost Vietnam's exports and partly improve the trade balance deficit between Vietnam and RCEP countries.

2 Literature Review

In [1], the author analyzed the impact of free trade areas in the Asia-Pacific region, including RCEP, and the Trans-Pacific Partnership (TPP), [1]. This study takes into account both the impact of the removal of tariff and non-tariff barriers. The simulation results of, [1], show that the removal of non-tariff barriers significantly increases the benefits of trade liberalization. In the case of RCEP, the GDP of the RCEP economies would increase by about 2.7% if tariff barriers were completely removed. This figure will increase to 4.9% if the removal of the tariff is accompanied by the removal of non-tariff barriers. Low-income economies in the RCEP will also benefit more from the removal of tariffs as well as non-tariff barriers. In addition, the potential benefits of RCEP are also significantly larger than those of the TPP strategic partnership agreement both in the simulation options with tariffs as well as with non-tariff barriers.

In [2], authors used a probit regression empirical model to assess whether businesses take advantage of the benefits of existing Free Trade Agreements (FTAs) in ASEAN, [2]. The results show that the proportion of enterprises using FTAs in ASEAN is not high, although there are very few restrictions on the regulation of origin standards in ASEAN. The reason is that the administrative costs of using FTAs in ASEAN are large and administrative procedures are not efficient, especially in Malaysia, the Philippines, and Vietnam. In addition, research shows that firms with larger labor sizes tend to use FTAs more often, which suggests that existing FTAs do not provide equal benefits. In addition, FTAs within ASEAN countries seem to be used selectively by industry: the textile and garment industry uses the FTA effectively, but electrical, electronic, and precision machinery and equipment do not take advantage of FTAs; and only significant reductions in preferential tax rates in FTAs can encourage the use of FTAs by businesses in these industries.

In [3], authors used the CGE model through global trade analysis to assess the impact of five FTA scenarios in East Asia: (1) ASEAN + China FTA, (2) ASEAN + Korea FTA China, (3) ASEAN + Japan FTA, (4) ASEAN+3 FTA, and (5) ASEAN+6 FTA, [3]. Two East Asian-scale FTA scenarios, ASEAN+3 and ASEAN+6, bring greater benefits to the world economy's income than any other ASEAN+1 FTA scenario. Which, ASEAN+6 has a stronger influence than ASEAN+3. The expected income of ASEAN member countries as a percentage change from the base income level in 2017 also fluctuates greatly under the ASEAN+6 scenario: Thailand (12.8%), Vietnam (7.6%), Malaysia (6.3%), and Singapore (5.4%).

Also using the CGE model and GTAP database, [4], analyzed the impact of the ASEAN+1 free trade area, the free trade area between Japan, China, Korea, and RCEP, [4]. In addition to tariff reductions, this study also takes into account the impact of services trade liberalization and trade facilitation. Simulation results show that RCEP significantly increases the benefits of member countries compared to the ASEAN+1 free trade areas. Besides, the liberalization of trade in services as well as the development of trade support services also brings significant benefits to member countries, especially in low-income economies in ASEAN.

In [5], authors surveyed the ASEAN+1 free trade areas between ASEAN member states and six non-ASEAN partners participating in the RCEP and showed limited liberalization in the ASEAN+1 free trade, [5]. In many ASEAN+1 free trade areas, less than 90% of tariff lines are bound to reduce. Besides, the ASEAN+1 free trade areas also have different tariff reduction schedules with different sensitive goods categories. Non-tariff barriers are also mentioned generally or not in many ASEAN+1 free trade areas. The degree of liberalization of trade in services is also relatively low in many ASEAN+1 free trade areas. Besides, the use of different rules of origin in the ASEAN+1 free trade areas also increases costs and makes it difficult to effectively use the free trade areas. A recent study, [5], argues that RCEP member countries should aim for a comprehensive and high degree of intra-regional trade liberalization. In addition to deeper tariff reductions, members need to remove non-tariff barriers, liberalize trade in services, develop trade facilitation programs, and apply principles of shared origin.

In [6], the authors analyze the determinants of trade between countries participating in RCEP,

focusing on border effects. Through the use of the gravity model, the study has shown the existence of border effect for countries participating in RCEP, the study has an important reference value for leaders of RCEP countries when negotiating.

By 2030, the RCEP could increase global income by $209 billion yearly and commerce by $500 billion, according to [7]. The collapse in international trade based on regulations could be exemplified by the RCEP and CPTPP.

According to Shimizu (2021), the RCEP is the region's first significant FTA, [8]. In ASEAN and East Asia, the RCEP is quite important. Assuring ASEAN's key position in East Asian economic integration is ASEAN. In the face of increased protectionism, as well as during and after the epidemic, the AEC and RCEP will become more crucial.

In [9], the author shows that RCEP's importance is mostly economic. The agreement might serve as a foundation for a trading system by harmonizing regulations and streamlining commercial transactions across the several overlapping and varied FTAs in East Asia. However, given that RCEP has the potential to establish a new paradigm, its strategic components are also crucial, particularly for the increasingly inward-looking United States. This opinion gives a general overview of RCEP and considers the partnership's potential effects on both regional nations and the United States.

According to [10], intra-regional trade has a greater impact on the RCEP than the EU does. Instead, the "nominal" RCEP has a lot fewer transactions than the "real" block of transactions. The impact of intra-regional trade on the RCEP is superior to that of the EU. As opposed to "real" blocks of transactions, "nominal" RCEP intra-block chain transactions are substantially smaller. There are undeniable trade blocs between East Asia and Taiwan, and the significance of these trade blocs is growing. As a result of its unique geographic and economic circumstances, Taiwan's trade flows with East Asia are higher than the average relationship.

According to [11], the RCEP will boost China's trade by 1.5%. The income in China will rise by 2.5 percent. Korea's income would rise by 0.6 percent and its commerce will climb by $8 billion. China will receive $214 billion in welfare, whereas South Korea would receive $233.5 billion, or 3% of the GDP of Korea. Additionally, the removal of post-border barriers has a huge impact.

In summary, intra-regional trade in RCEP is a large and complex issue related to a country's import and export activities. Several studies have tried to clarify the impact of trade liberalization commitments in RCEP on the economies of the countries in the bloc. Some other studies try to demonstrate the positive role of RCEP for intra-regional countries in trade with the US or EU. In particular, these studies also used a lot of different research methods such as the simulation method, probit model, CGE model, and VAR model, and also only focused on impact research of traditional factors such as tariffs on countries' trade. However, there is relatively little research on the intra-regional trade balance in RCEP to better clarify intra-regional trade trends in RCEP, as well as how RCEP impacts are different for each country in RCEP. Therefore, more empirical studies of each country in the RCEP on the internal trade balance are needed to better see the role of RCEP for each country in the RCEP. For that purpose, the author conducts this study to discover new factors representing the economic characteristics of each country in the bloc that have an impact on the trade balance between Vietnam and RCEP countries in the context of Global value-added chains tending to regionalize after the impact of the covid-19 pandemic.

3 Methodology and Data

To assess the impact of economic characteristics of countries on Vietnam's trade balance with countries in RCEP. The author proposes a model to study the factors affecting the trade balance of Vietnam with countries in RCEP based on the following basic factors:

The size of a country's economy or market size is first determined by its gross domestic product (GDP). According to economic theory, the larger the economy or the higher the income, the higher the demand for trade. Besides, a country with a high GDP is often associated with people with high income, so the requirements for the quality of goods are also more difficult. Therefore, the economies of RCEP members may have certain impacts on Vietnam's trade balance with these countries. However, the trend of impact of this factor depends a lot on the ability of Vietnamese goods to meet consumer demand. That is also the issue that needs to be clarified in this study.

The economic openness coefficient (OPEN) of a country is determined based on the value of imports, exports, and foreign direct investment as a percentage of GDP. In general, the higher a country's economic openness, the more actively it will remove barriers to trade, including tariffs and non-tariff. As a result, trade with these countries tends to be more favorable. However, to penetrate these markets, exporting countries have to compete

a lot, because any country can export to this market. Therefore, the trend of the impact of the economic openness factor of RCEP countries on the trade balance between Vietnam and RCEP countries is also unknown that needs to be clarified in this study.

Value of foreign direct investment capital of RCEP countries into Vietnam (FDI): For developing countries like Vietnam, FDI plays a very important role. FDI is considered an additional source of capital to improve domestic production capacity, create jobs, increase income, create two-way trade relations with the investing country, and contribute to improving the trade balance with the investing country. Therefore, the FDI factor of RCEP countries is also expected to have positive effects on the trade balance of Vietnam and RCEP countries.

Geographical distance (DIS) is the distance between Vietnam and RCEP countries. The farther the geographical distance, the higher the transportation cost, and at the same time increases the risk of damage, breakage, natural disaster, etc. for goods during international transportation. That will increase the cost of products, which can affect imports and exports between countries, as well as the trade balance of those countries. However, countries that are far apart often have different natural conditions, so national advantages are often different. That means that the structure of import and export products is very similar, so it is easier to trade with each other to make up for each other's shortfalls. Therefore, this is also a factor that is said to need to be carefully considered to see the nature of Vietnam's trade balance with RCEP countries with different geographical characteristics.

As a result, the following model of variables influencing the trade balance between Vietnam and RCEP is suggested:

$$TB = \beta 0 + \beta 1GDP + \beta 2FDI + \beta 3\ DIS + \beta 4OPEN + \varepsilon$$

The data description is presented in Table 1 as follows:

Table 1. Data description

Variable	Interpretation and unit	Expectation sign	Data sources
TB	The trade balance between Vietnam and RCEP countries by year (export value divided by import turnover)		Uncomtrade
GDP	Value Gross Domestic Product by Year	+/-	World Bank
FDI	Value of foreign direct investment of countries in Vietnam	+/-	World Bank
DIS	Distance from the capital of Vietnam the to capital of other countries in Km	+/-	timeanddate.com
OPEN	Trade openness of countries by year.	+/-	World Bank

Source: Compiled by the author

The model's data is collected over time and by country, so the author will apply a panel data regression model. Because the variability in panel data is large, the accuracy of the estimates is higher. Thereby, the author can accurately quantify the impact of factors affecting Vietnam's trade balance in RCEP. The author will in turn perform pure regression models (Pool OLS), fixed effects models (FEM), and random effects models (REM). Then the author will test the fit of each model through the Hausman test. In addition, the author will also perform other tests to find errors in the model to have a solution for each model.

In the Pool OLS model, the coefficients do not change in time and space, regardless of the existence of specific spatial and temporal effects of the data series. Therefore, the estimation results in this model often give misleading and inefficient results. The fixed effects model (FEM) overcomes the drawback of POOL OLS, allowing it to represent different combinations of all cross-observations in the intercept. However, the disadvantage of the FEM model is that it will exclude time-invariant variables from the equation. Similar to the FEM model, REM can determine the different intercepts of each cross-unit and the overall effect of the explanatory variables. However, unlike FEM, in REM, the intercept coefficients of each cross-unit are deduced from a common time

and subject multiplier constant and a random variable.

Therefore, FEM assumes that the objects and intercepts are fixed, while REM assumes that the cross-units differ due to error.

The question is when to use the FEM model? When to use the REM model? Usually in this case, the research will use the Hausman test to choose between two models FEM and REM. Specifically, Hausman tests whether there is an autocorrelation between εi and the independent variables with the hypothesis:

Ho: i and the independent variable are not correlated

H1: i and the independent variable are correlated

When P_value < 0.05, Ho is rejected, then εi and the independent variable are correlated, allowing the use of a fixed effects model. Otherwise, a random effects model is used.

Finally, the study will apply the F test to assess the fit of the model.

In particular, in this study to find and overcome the defects of the model, the author also applies the variance test, the series correlation test. If there is variable variance or autocorrelation, the author will perform the GLS model to overcome those defects of the model and give the most accurate estimation results possible.

4 Empirical Results and Discussion

4.1 Estimation by Regression Model using Least Squares Method (POOL OLS)

Table 2. Estimation results by regression model using least squares method (POOL OLS)

TB	Coef.	Std. Err.	t	P>|t|	Beta
GDP	-3.43e-14	1.83e-14	-1.88	0.064	-.2111437
FDI	-.0000177	.0000243	-0.73	0.467	-.0785938
DIS	1.62e-06	.0000249	0.06	0.948	.0069411
OPEN	-.0019313	.0008699	-2.22	0.029	-.2644306
_cons	1.119498	.166105	6.74	0.000	

Source: result from stata 14 sofware

The estimation results by regression model using the least squares method (POOL OLS) are presented in Table 2. Performing a test of the unchanged variance of the POOL model gives the result that Prob = 0.0002 is less than 0.05, so the POOL model has a variable variance. This shows that the estimation according to this POOL OLS model gives misleading and inefficient results. Therefore, the author continues to make estimates according to the fixed effect model (FEM), and random effect (REM).

4.2 Estimation According to Fixed Effects and Random Effects Models

Table 3. Estimation results by fixed effects model (FEM)

TB	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
GDP	2.14e-14	3.75e-14	0.57	0.570	-5.31e-14	9.58e-14
FDI	.0000212	.0000186	1.14	0.259	-.0000159	.0000582
DIS	0 (omitted)					
OPEN	-.001022	.0028479	-0.36	0.721	-.0066844	.0046405
_cons	.8538273	.2894112	2.95	0.004	.2784004	1.429254

Source: result from stata 14 sofware

Table 4. Estimated results by random effects model (REM)

TB	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
GDP	4.14e-15	3.18e-14	0.13	0.896	-5.82e-14	6.65e-14
FDI	.0000198	.0000182	1.09	0.276	-.0000158	.0000554
DIS	.0000208	.0000821	0.25	0.800	-.0001402	.0001818
OPEN	-.0013416	.00198	-0.68	0.498	-.0052224	.0025392
_cons	.8503437	.4500986	1.89	0.059	-.0318332	1.732521

Source: result from stata 14 sofware

The estimation results by the fixed effects model (FEM) are presented in Table 3 whereas, the estimated results by the random effects model (REM) are shown in Table 4. Performing the Hausman test on whether to choose FEM or REM model, the test results show that Prob = 0.9372 is greater than 0.05, so the REM model is accepted.

Performing the variance test for the REM model shows that Prob = 0.0000 is less than 0.05, so the REM model has a variable variance phenomenon.

Performing the REM model correlation test shows that Prob = 0.0006 is less than 0.05, so the REM model has autocorrelation.

Therefore, the author continues to implement the GLS model to overcome the phenomenon of variable variance and autocorrelation of the REM model, the estimated results are as follows (Table 5):

Table 5. Estimated results according to the GLS model

TB	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
GDP	-1.92e-14	8.13e-15	-2.36	0.018	-3.51e-14	-3.26e-15
FDI	.0000258	.0000132	1.96	0.050	-2.37e-09	.0000517
DIS	.0000302	.000013	2.33	0.020	4.78e-06	.0000556
OPEN	-.0009574	.0004962	-1.93	0.054	-.0019299	.0000151
_cons	.7128371	.1076963	6.62	0.000	.5017562	.9239179

Source: result from stata 14 sofware

Thus, the research results show that the correlation relationship between the trade balances between Vietnam and RCEP countries with the factors is shown by the following equation:

TB = -0.0000000000000192*GDP + 0.0000258*FDI + 0.0000302*DIS – 0.0009574*OPEN + 0.7128371

The above equation shows that the trade balance between Vietnam and RCEP countries is positively correlated with the value of foreign direct investment of RCEP countries in Vietnam and the distance between Vietnam and RCEP countries. This means, for RCEP countries, the larger the foreign direct investment in Vietnam, the higher the proportion of Vietnam's exports to imports compared to that country. The increase in foreign direct investment attraction of RCEP countries to Vietnam will help Vietnam improve its trade balance with these countries. Research results also show that distance is not an obstacle but a positive factor in Vietnam's trade balance with RCEP countries. When the countries in RCEP are further apart from Vietnam, the product structure will be less similar to the import-export structure of Vietnam. That will be a good opportunity for Vietnam to boost exports to these countries, greatly improving the trade balance with that country.

Meanwhile, the regression results show that the trade balance between Vietnam and RCEP countries is negatively correlated with the gross domestic product and trade openness of RCEP countries. This result raises the problem that the higher the income level of the countries in the RCEP, the more difficult it is for Vietnam to export to these markets. That comes from the reason the quality of Vietnamese goods has not yet been able to meet the tastes of fastidious markets with high incomes. The higher the trade openness of RCEP countries, the more hindering Vietnam's exports to these countries can also be explained by this poor competitiveness of Vietnamese exports.

5 Conclusion and Policy Implications

Quantitative research results show that the trade balance between Vietnam and RCEP countries is proportional to the amount of investment capital of RCEP countries in Vietnam. The research results are consistent with the theoretical basis, some experimental studies, and the initial hypothesis. FDI helps reduce production costs in Vietnam, thereby having a positive effect on export growth, while its impact on imports is less, so it causes a positive effect on the overall trade balance of Vietnam with RCEP countries. Therefore, Vietnam needs a comprehensive push, in the form of a set of multilateral investment rules with clearer powers and obligations to attract foreign investment from developed countries in the RCEP. Specifically, Vietnam should be more active in improving the business environment and national competitiveness with an emphasis on reducing administrative procedures and business conditions; simplifying business registration procedures, and specialized inspection… Along with that, the Government of Vietnam also needs to implement solutions to improve infrastructure; improve quality and ensure the supply of qualified labor.

Similar to FDI, the geographical distance between Vietnam and RCEP countries also positively affects the trade balance between Vietnam and RCEP countries. This result shows that, among RCEP countries, Vietnam often has a trade deficit with neighboring countries such as China, and Thailand... because this is Vietnam's main source of raw materials. Meanwhile, in the RCEP, Vietnam needs to better implement market policies to focus on boosting exports to Australia, Japan, Korea, and New Zealand because these are markets that bring high-added value in exporting for Vietnamese enterprises.

In contrast, the trade balance between Vietnam and RCEP countries is negatively correlated with the gross domestic product of the RCEP countries. This result shows that the higher the GDP of RCEP

countries, the higher the standard of living, and the higher the requirements for product quality, making it difficult for Vietnamese exports to access these markets. That negatively affects Vietnam's trade balance with this country. This can be seen as the biggest challenge for Vietnam when RCEP comes into effect. Because RCEP is the area with the largest concentration of direct competitors to Vietnam, and also the region with the largest trade deficit in Vietnam. Many partners in RCEP have similar product structures to Vietnam but have stronger competitiveness, while the quality and value-added content of most Vietnamese products is still modest. Besides, Vietnamese manufacturers will be forced to compete domestically with a series of new, lower-priced goods from China. Vietnam's export structure is quite similar to some major partners participating in RCEP (China and some ASEAN countries) but has stronger competitiveness. This would be a disadvantage. Exporting to partner countries will become more and more difficult, as these countries set higher quality standards. Therefore, the Vietnamese government needs to develop policies to support businesses to invest in renewing equipment, renewing technology, and innovating the production process of products that meet the quality and standards of export markets. ..

Like GDP, the trade openness of RCEP countries also hurts Vietnam's trade balance with these countries. This result shows that the more RCEP countries remove trade barriers, the more difficult it becomes for Vietnamese goods to compete with those of other countries in the bloc. The promotion of exports to these countries also faces many difficulties, causing negative effects on the intra-regional trade balance. Therefore, the Vietnamese government also needs to have policies to encourage and support enterprises to develop export strategies suitable to each market and enterprise's capacity; participate in overseas production and distribution networks and global value chains.

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