Sustainability of Globalisation and Its Dimensions with Environmental Elements : Evidence From India

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Abstract

Globalisation is a process of connectedness of a country with rest of the world in exchange of goods and services. It consists of three dimensions i.e. economic, social and political globalisation. These segments of globalisation are influenced by various environmental factors like, human development, terrorism activity, corruption rate, education etc of the country. Objective of this study is to analysis the impact of human development index, corruption perception index and global terrorism index on globalisation and its three dimensions i.e. economic, social and political globalisation of India. Also identify more influential element/s for sustainability of globalisation and its dimensions. Multiple regression analysis is implemented separately for achievement of this objective on forty eight years data (1970-2017) of India. Various tests for time series analysis are also applied here. Few results of this analysis satisfy the hypotheses but out of this some are significant other not.

Key Words : Globalisation, Sustainability, Economic, Social, Political

Introduction

Globalisation is an integrated phenomenon of economy, society and politics which helps to reshape the world at a large (Robinson, 2005). It is a complex and interdependent area of global circle (McGrew, 2008). Effective use of all resources is possible through globalisation (Fischer, 2003). It helps Individual to enjoy the facilities of resource mobilisation (Edwards,1998). Continuity of this resource mobilisation facility is possible through sustainability of globalisation (Reader, 2006). Globalisation of any country consists of three pillars i.e. economic, social and political globalisation (Kearney,2007). Economic globalisation may be defined as enhancement of economic interdependency among world economy as a result increases cross broader movement of goods, services and capital as well as rapid expansion of technology (Shangquan, 2000). Whereas, Social globalisation is the interaction among communities of various nations (Weidenbaum, 2003) and Spreading of government ideas, thoughts among nations is called political globalisation (Dreher, 2006). But, globalisation is not only a multidimensional approach but also a composite form of various indicators (JRC/OECD, 2008, p. 13). It also depends on various environmental elements (Birnleitner, 2013).

Degree of globalisation and its three dimensions are measured through their respective indexes of KOF (Swiss Economic Institute). It is expected that these indexes also depend on various environmental elements. So sustainability of globalisation and its dimensions are affected by environmental elements.

The remaining of this paper is designed as follows: Review of literature and research gap have been depicted in section-II. Section –III represents objective of the study. Section-IV deals with collection of data and study period. Section-V helps to define the formulation of hypotheses. Research Methodology has been depicted in section-VI. Section-VII highlights the analyses of the results. This section is divided by four parts. Part-I deals with descriptive statistics, unit root test and effect of environmental elements on globalisation, Part-II presents effect of environmental elements on economic globalisation Part-III helps to elaborate the effect of environmental elements on social globalisation, Part-IV represents the effect of environmental elements on political globalisation and the last section deals with conclusion and recommendation.

Section-II : Literature Review

Globalisation is the degree of connectivity of any country with rest of the world. It is measured through globalisation index. This index is consists of three dimensions i.e. social, economic and politics. Globalisation acts as a driver of economy (Obwana, 2001).

The term Internationalization and globalization are used for many economic aspects (Adler, N. J., 2008). It affects the growth of any country (Dreher, 2006). Globalisation of a country depends on various elements of environment. Pfaff (2004) investigates that it is affected by PEST i.e. political environment, economic environment, social environment and technological environment. David (1997) investigates effect of globalisation on cultural element of a country. Hofstede (2001) conducts a study regarding culture and its impact on globalisation. He observes that five cultural dimensions i.e. power distance (PDI), uncertainty avoidance (UAI), individualism versus collectivism (IND), masculinity versus femininity

(MAS) and long-term versus short-term oriented persons (LTO) affect globalisation procedure. In a study McCarthy (1975) defines five various segments of macro environmental elements i.e. objective, resources of the firm, present business circumstances, social & cultural environment, political & legal environment and economic environment that influence the entry of new foreign business in a country. Another study by Kieser and Kubicek (1976) evaluate that competitive situation, customer structure, dynamic of technology, task specific environment, and social condition, cultural conditions etc influence on globalisation of a country. Ansoff (1997) investigate that adjustment of internal environment with external environment is essential for multinational companies. Mintzberg (2009) and Skinner (1964) examine that materials, relative costs of labour, overhead, equipment, capital, availability of credit taxes, cyclical activity, stability-inflation growth, forecast ability, foreign exchange, competition, distribution system, tariffs, mass media for communication, availability of talents and skills, purchasing power of individual etc have impact on globalisation. Karlsson et al. (2012) examine the relationship between education and skilled employee which is attractive for globalisation. Trompenaars (1994) examines that various cultural factors affect the globalisation. According to his views culture is the combination of human relationships, the feeling and interpreting of time and the attitude to the environment. Similarly, cross-border culture, perception of foreign life style may influence the adoption capability of globalisation (Monda et al., 2007; Popkin, 1999; Rivera et al., 2002; Swenburn,2011). Globalisation influences the balance of power that helps to change the market economy, social and environmental conditions and collective action of internal agencies (Zarsky 1997).

Section-III : Research Gap and Objective of the Study

Globalisation is affected by various environmental factors such as political, economic, technological and social environment. Cultural dimensions, employee's skill, relative cost of labour, foreign exchange rate, perception of foreign lifestyle also affects the globalisation flow of this country. It is observed from the above study that globalisation

changes the balance of socio-economic power of a country. Education and skilled workers also play vital role for enhancing the degree of globalisation. So it can be said that sustainability of globalisation and the sustainability of its dimensions (i.e. economic, social and political) are influenced or affected by various environmental elements. These may be macro or micro environmental elements. It is expected that except these elements other macro environmental factors like human development index, global terrorism index and corruption perception index have effect on globalisation and its dimensions. But existing literature unable to presents the effect of these environmental elements on globalisation and its dimensions. This is the research gap of the present study which motivates me to carry out this research work.

Objective of the Study

Objective of the present study is to investigate the effect of above mention three environmental elements on globalisation and its dimensions (i.e. economic, social and political). Secondary objective is to identify the more influential environmental element/s for maintaining the sustainability of globalisation and sustainability of its dimensions of India.

Section-IV : Data and Study Period

Forty eight years (1970 to 2017) annual data relating to globalisation index, economic globalisation index, social globalisation, political globalisation index, HDI, GTI, GCI, have been used for this study. This are collected from their respective websites and from the official website of World Bank.

Section-V : Formulation of Hypotheses

The following hypotheses are formulated based on three environmental elements:

i)   Human Development Index

The Human Development Index (HDI) is a summary composite index which measures a country's average achievements in basic three aspects of human development i.e. knowledge, health and income (Reyles, 2011). It is a more compact welfare outcome of a country (Lehnert,

Benmamoun, & Zhao, 2013; Sharma & Gani, 2004). HDI has been developing through various ways. Foreign direct investment i.e. globalization is affected by it (Agosin and Machado, 2005; Al-Sadig, 2013). Reiter & Steensma, (2010) suggest that HDI has positive effects globalization but its impact is small. Hence, this argument helps to draw the following hypotheses:

H_1 **(Hypothesis 1) :** There is a positive relationship between Globalisation index and Human Development Index,

H_{1a} **(Hypothesis 1a):** There is a positive relationship between Economic Globalisation Index and Human Development Index.

H_{1b} **(Hypothesis 1b):** There is a positive relationship between Social Globalisation Index and Human Development Index.

H_{1c} **(Hypothesis 1c):** There is a positive relationship between Political Globalisation Index and Human Development Index.

ii)   Corruption Perception Index

Corruption has a negative impact on globalization (Hines,1995 and Wei,2000). Smarzynska and Wei (2000) suggest that corruption reduces transparency and increases the power of bureaucracy; as a result foreign direct investors are less interested to invest in corrupted country. But a reverse result is depicted by the study of Henisz (2000). He examines the effect of corruption on new foreign business enters the market and ownership mode for US based multinational companies. He observes that coefficients of corruption on new foreign business are insignificant that represent corruption is associated with globalisation. But generally it is expected that corruption creates a negative impact on globalisation. Therefore, the following hypotheses may be drawn:

H_2 **:** There is a negative relationship between globalisation index and corruption perception index.

H_{2a} **(Hypothesis 2a):** There is a negative relationship between Economic Globalisation Index and Corruption Perception Index.

H_{2b} **(Hypothesis 2b):** There is a negative

relationship between Social Globalisation Index and Corruption Perception Index.

H_{2c}**(Hypothesis 2c):** There is a negative relationship between Political Globalisation Index and Corruption Perception Index.

iii)   Global Terrorism Index (GTI) : Terrorism is the use of violence or threat of violence in order to purport a political, religious, or ideological change (Wikipedia). Degree of terrorism movement has been measured through Global Terrorism Index (GTI). It is an attempt to prepare ranks in a systematic way of the world based on terrorist movement (Fandl, 2003). This activity of a country creates negative impact on trade activities (Nitsch and Schumacher, 2003). S.W.Polachek (2004) also examines the negative association between trade and terrorism movement. From the above be concluded that, globalisation is negatively affected by Global Terrorism Index. Following hypothesis can be derived from the above explanation.

H_3 **(Hypothesis 3) :** There is a negative relationship between Global Terrorism Index and globalisation index.

H_{3a} **(Hypothesis 3a):** There is a negative relationship between Economic Globalisation Index and Global Terrorism Index.

H_{3b} **(Hypothesis 3b):** There is a negative relationship between Social Globalisation Index and Global Terrorism Index.

H_{3c}**(Hypothesis 3c) :** There is a negative relationship between Political Globalisation Index and Global Terrorism Index.

Section-VI : Research Methodology

Measurement of Variables : Two types of variables have been considered, namely dependent and independent variable which are as under:

Dependent Variable : Forty eight years Globalisation indexes, economic globalisation indexes, social globalisation indexes, political globalisation indexes which are provided by KOF (Swiss Economic Institute)   for India have been considered as dependent variable.

Independent Variable : Three variables have been considered and establish as independent variable for the study.

Human Development Index : The Human Development Index (HDI) is a combined measure of average achievement of key dimensions of human development i.e. a long and healthy life, being knowledgeable and have a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions (Human Development Report). Higher score indicates higher development of human life.

Corruption Perception Index : The Corruption Perceptions Index is the result of public sector survey. It   measures the perceived levels of public sector corruption in countries worldwide. It based on expert opinion; countries are scored from 0 (highly corrupt) to 10 (very clean). Some countries score well, but no country scores a perfect 100. (Petrobas, 2012).

Global Terrorism Index : The Global Terrorism Index (GTI) is an attempt to represent systematic rank the nations of the world according to terrorist activity. The index combines a number of factors associated with terrorist attack. It is the product of Institute for Economics and Peace (IEP) and is based on data from the Global Terrorism Database (GTD) which is collected and collated by the National Consortium for the Study of Terrorism and Responses to Terrorism (START) at the University of Maryland. Higher value of this index provides high terrorism activity and vis-à-vis. It varies between zero (0) to one (1) (Wikipedia).

Hence, multiple regression model has been used as method for analysing the result of this study by taking log both side. Hence augmented dickey fuller test is applied for searching out the data whether stationary or not. Durbin Watson test is also applied for identifying whether autocorrelation among sample independent variables exist or not. Jarque-Bera test is applied for testing the normality of the data. Heteroscedasticity test helps to examine the Multi-Co linearity among data. Following regression equation represents the relationship of said above mention elements and globalisation index.

$$LGI = \beta_0 + \beta_1 LHDI + \beta_2 LCPI + \beta_3 LGTI + e$$

$LGI(t-1)= β0+β1(LHDIt-1)+β2(LCPIt-1)+β3(LGTIt-1)+e$ [Taking lag 1, both side]………..(i)

Relationship of economic globalisation index and above mention environmental elements represent as follows:

$LEGI= β0+β1LHDI+β2LCPI+β3LGTI+e$

$LEGI(t-1)= β0+β1(LHDIt-1)+β2(LCPIt-1)+β3(LGTIt-1)+e$ [Taking lag 1, both side]………..(ii)

Equation No (iii) represents the relationship between Social globalisation index and above mention environmental elements.

$LSGI= β0+β1LHDI+β2LCPI+β3LGTI+e$

$LSGI(t-1)= β0+β1(LHDIt-1)+β2(LCPIt-1)+β3(LGTIt-1)+e$ [Taking lag 1,both side]………..(iii)

Political globalisation index and its relationship with human development index, corruption perception index and global terrorism index is reflects through the following equation:

$LPGI= β0+β1LHDI+β2LCPI+β3LGTI+e$

$LPGI(t-1)= β0+β1(LHDIt-1)+β2(LCPIt-1)+β3(LGTIt-1)+e$ [Taking lag 1,both side]………..(iv)

Explanation of variables are presented by table 1

Table 1 : Variable Explanation

Variable	Description
LGCI	Log of Globalisation Index
LEGI	Log of Economic Globalisation Index
LSGI	Log of Social Globalisation Index
LPGI	Log of Political Globalisation Index
LHDI	Log of Human Development Index.
LCPI	Log of Corruption Perception Index.
LGTI	Log of Global Terrorism Index.

Source : Author Analysis

Section-VII : Analysis of Result

Part-I

Result of descriptive statistics shows by the table number 2. Deviation of globalisation index among sample years is 0.124469. Deviation of Economic globalisation is lower than other variables i.e. 0.01887. Coefficient of variance signifies the consistency of data among sample period. Value of coefficient variance of Political Globalisation index (3.693327) indicates more consistency among sample period than other variables. Value of Global terrorism index is lower consistent (36316.73) than all other variables.

Table 2 : Descriptive Statistics

Dimension	LGI	LEGI	LPGI	LSGI	LHDI	LCPI	LGTI
Mean	1.557202	0.008297	1.881014	1.156732	0.033813	0.040665	0.010372
Median	1.54757	0.002421	1.913038	1.043663	0.006682	0.011184	0.039553
Maximum	1.719165	0.086607	1.962748	1.49502	0.375821	1.18327	9.21442
Minimum	1.398789	0.015094	1.763784	0.829642	-0.00844	-0.1835	-11.6067
Std.Dev.	0.124469	0.01887	0.069472	0.293707	0.06918	0.178755	3.766771
Co. ver	7.993118	227.4316	3.693327	25.3911	204.5959	439.5795	36316.73
Jarque-Bera	5.989843	71.91618	5.462662	7.185442	362.8399	2553.704	5.685541
Probability	0.050041	0.000	0.065133	0.027523	0.000	0.000	0.058264

Source : Statistical Analysis

Hence, the probability value of Jarque-Bera test signifies whether the data are normally distributed or not. Probabilities of all variables are significant at less than 5% level except the probability of global terrorism index. It indicates variables are not normally distributed except GTI.

Whether the data are stationary or not that is searching out through Augmented Dicker Fuller (ADF) test. Following table (No.3) shows the result of these tests:

Table 3 : Result of Test

Index	Augmented Dickey Fuller Test	
	t-stat	Prob.
LGI	-6.780099	0.0000
LEGI	-6.573426	0.0000
LSGI	-4.456385	0.0008
LPGI	-8.804593	0.0000
LHDI	-8.006740	0.0000
LCPI	-6.896650	0.0000
LGTI	-6.423505	0.0000

All data was non stationary before taking lag. After taking lag 1 the data are stationary. ADF test (t-stat) and probability value reflects these result in table no.3.

The independent variables of equation no (i) is free from autocorrelation. The Durbin Watson test value is 1.52976 which belongs to autocorrelation free range i.e. 1.5 to 2.5 (rule of thumb). Table no 6 shows this result.

Multi co- linearity of the variables of equation no.(i) is tested through the testing of heteroscedascity. Hence, observed R squared is 0.914814 and probability Chi-Square is insignificant i.e. 0.8219. So there is not any heteroscedascity, homosodasticity exists here. Result of table no.4 reflects that there is no multi co-linearity among variables.

Table 4 : R Test Statistics

Obs. R Squared	0.914814
Probability Chi-Square	0.8219

Source : Statistical Analysis

Results of regression equation no (i) i.e. three independent variables with globalisation index are depicted by the table no.5.

Table 5 : Regression Test Statistics

Variable	Coefficient	t-statistics	Probability
C	1.071005	18.98877	0.0000
LHDI	0.231226	4.368760	0.0001
LCPI	0.113358	4.808431	0.000
LGTI	-0.063522	-2.108570	0.0410

Source : Stitistical Analysis

Coefficient of GI with HDI is positive (0.231226) and significant. This relation satisfies the alternative hypothesis $1(H_1)$. So, human development plays a vital role for the growth of globalisation. HDI consists of education, income level and health of individual. These have also positive relationship with the development of globalisation of our country. Sustainability of globalisation is possible through the enhancement of the development of human being which is concerned with education, income and health. Corruption Perception Index is positively (0.113358) related with GI and it also significant. Result of this relation does not satisfy the alternative hypothesis 2 (H_2). This presents that corruption of India positively influence the globalisation. Global terrorism index has negative influence on globalisation. Terrorism activity of India reduces the flow of globalisation. Coefficient of GTI and GI is -0.063522 that is significant at 5% level. This satisfy alternative hypothesis 3 (H_3) and it signifies that 1% positive change in GTI creates 6.35% negative change in globalisation. Hence, it can be concluded that sustainability of globalisation in India is possible through the development of HDI.

Adjusted R-Square is 74.92%. It indicates that the good fitness of regression model. Table No 6 shows this result. Hence F-statistics value also significant.

Table 6 : Model Summary

R-Squared	0.765948
Adj. R-Squared	0.749230
F-Statistics	45.81565
Probability (F-Statistics)	0.000
Durbin-Watson stat	1.52976

Source : Statistical Analysis

Part-II

The independent variables of equation no (ii) is free from autocorrelation. The Durbin Watson test value is 1.971605 which belongs to autocorrelation free range i.e. 1.5 to 2.5 (rule of thumb). Table no 9 shows this result. Multi co- linearity of the variables of equation no.(ii) is tested through the testing of heteroscedascity. Hence, observed R squared is 1.045976 and probability Chi-Square is insignificant i.e. 0.7901. So there is not any heteroscedascity, homosodasticity exists here. Result of table no.7 reflects that there is no multi co-linearity among variables.

Table 7 : Model Summary

Obs. R Squared	1.045976
Probability Chi-Square	0.7901

Source : Statistical Analysis

Effect of HDI,CPI and GTI on Economic Globalisation Index is reflects in table no.8. Hence HDI is negatively associated with Economic Globalisation and it is not significant. Hypothesis 1a (H1a) is not satisfied here. Result signifies that 1% positive change in HDI influences .64% negative change in globalisation. It can be said that more development in education, income level and health of human being makes a country economically independent from other nations. That helps to reduce the intensity of economic globalisation.

Table 8 : Coefficient

Variable	Coefficient	t-statistics	Probability
C	0.00939	2.964775	0.0050
LHDI	-0.006498	-0.401914	0.6898
LCPI	-0.000841	-1.107592	0.2743
LGTI	-0.040833	-0.934020	0.3556

Source : Statistical Analysis

Result of corruption perception and economic globalisation is negative that satisfy alternative hypothesis 2a (H_{2a}) but value is not statistically significant. Growth of corruption reduces the degree of economic globalisation. Global terrorism has a negative impact on globalisation i.e. 1% negative change in GTI, enhances 4.08% positive change in globalisation. This value is not statistically significant.

Model summary of table no 9 shows that the regression model is not good fit. Hence, the adjusted R-Squared is 1.5% level only and F-stst is not significant at 5% level.

Table 9 : R statistics

R-Squared	0.0527715
Adj. R-Squared	0.015483
F -Statistics	0.771289
Probability (F-Statistics)	0.516592
Durbin-Watson stat	1.971605

Source : Statistical Analysis

Part-III

The independent variables of equation no (iii) is free from autocorrelation. The Durbin Watson test value is 1.811861 which belongs to autocorrelation free range i.e. 1.5 to 2.5 (rule of thumb). Table no 12 shows this result.

Multi co- linearity of the variables of equation no.(ii) is tested through the testing of heteroscedascity. Hence, observed R squared is 0.418247 and probability Chi-Square is insignificant i.e. 0.9364. So there is not any heteroscedascity, homosodasticity exists here. Result of table no.10 reflects that there is no multi co-linearity among variables.

Table 10 : R Statistics

Obs. R Squared	0.418247
Probability Chi-Square	0.9364

Source : Statistical Analysis

Social globalisation and HDI is positively related to each other that is statistically significant and satisfy alternative hypothesis1b (H_{1b}). Result shows in table no 11. Hence, 1% positive change in HDI influences 39.01% positive in social globalisation. Corruption Perception creates positive impact on globalisation (0.171432) and it is statistically significant. But this relation does not satisfy alternative hypothesis 2b (H2b).

Table 11 : Coefficient

Variable	Coefficient	t-statistics	Probability
C	0.273839	2.341356	0.0238
LHDI	0.390103	3.942958	0.0003
LCPI	0.171432	3.035199	0.0040
LGTI	-0.045218	-0.951884	0.3464

Source : Statistical Analysis

Global terrorism creates negative effect on social globalisation, it satisfies alternative hypothesis 3b (H_{3b}) but not statistically significant. So, enhancement of global terrorism reduces the flow of social globalisation. Social globalisation will be sustainable through the enhancement of human development.

Table No 12 presents the model summary of regression equation no (iii). Value of Adjusted R Square is 66.71% which indicates the good fitness of regression mode. Hence, the F-Stat value is significant.

Table 12 : Coefficient

R - Squared	0.688426
Adj. R - Squared	0.667182
F -Statistics	32.40611
Probability (F - Statistics)	0.0000
Durbin - Watson stat	1.811861

Source : Statistical Analysis

Part-IV

The independent variables of equation no (iv) is free from autocorrelation. The Durbin Watson test value is 1.681706 which belongs to autocorrelation free range i.e. 1.5 to 2.5 (rule of thumb). Table no 15 shows this result.

Multi co- linearity of the variables of equation no.(ii) is tested through the testing of heteroscedascity. Hence, observed R squared is 6.475112and probability Chi-Square is not significant at 5% level i.e. 0.0906. So there is not any heteroscedascity but homosodasticity exists here. Result of table no.13 reflects that there is no multi co-linearity among variables.

Table 13 : R Statistics

Obs. R Squared	6.475112
Probability Chi-Square	0.0906

Source : Statistical Analysis

Political globalisation is positively related with human development index and it is significant which satisfy alternative hypothesis 3a (H_{3a}). So exchange of political thought, ideology depends of development of human being. Hence, 1% positive change in Human development index influences political globalisation positively 10.92%. Result of corruption perception index and political globalisation does not satisfy alternative hypothesis 3b (H_{3b}). CPI positively related with political globalisation. It can be said that more corruption invites more political globalisation.

Table 14 : Coefficient

Variable	Coefficient	t-statistics	Probability
C	1.652389	71.95885	0.0000
LHDI	0.109266	5.244886	0.0000
LCPI	0.041250	3.947239	0.0003
LGTI	-0.011791	-1.072306	0.2896

Source : Statistical Analysis

Global terrorism creates negative impact on political globalisation. It satisfy alternative hypothesis 3c (H_{3c}) but not statistically significant. This result indicates that terrorism activity of any country reduces the area of political globalisation.

Table 15 : Model Summary

R -Squared	0.827717
Adj. R-Squared	0.815698
F -Statistics	68.86323
Probability (F-Statistics)	0.0000
Durbin-Watson stat	1.681706

Source : Statistical Analysis

Table no 15 shows the model summary of this regression model. Hence Adjusted R Squared is 81.56% that presents good fitness of regression model. F-statistics is significant here.

Section-VIII : Conclusion and Recommendation

Globalisation of India is influenced by sample environmental elements during the forty eight years study period (1970-2017). Economic globalisation, social globalisation and political globalisation are also affected by sample environmental elements. Sustainability of globalisation and the sustainability of its dimensions are possible through the controlling of independent variables. Result of four equations depicts that human development carries a vital role for the development of globalisation. Economic globalisation has negative relationship with HDI but social and political globalisation is positively influenced by it. Corruption plays negative role for economic globalisation but in other three cases it acts as a positive influential element i.e. corruption invites globalisations. GTI has negative impact on every case. So it is not suitable for the growth and development of globalisation and for it dimensions.

It can be concluded that human development index act as an important driver of globalisation and its two dimensions (social, political globalisation). HDI also helps to reduce the intensity of economic globalisation which makes the nation self dependent. Sustainability of social and political globalisation of India is possible through the enhancement of HDI.

Hence it would be better to consider the impact of more variables on globalisation. Future study will try to do this.

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