

Do Globalization and Gender Equality Accelerate Economic Growth in Asian Countries?

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Abstract

In recent decades, Asian economies have become more integrated and interdependent in terms of economic, social, and political dimensions. This has ushered in the era of globalization. Arguably, globalization, by narrowing down the global gender gap between Asian countries, has positively contributed to their economic growth. In this background, this study examined the impact of globalization and gender equality on economic growth in 15 selected Asian economies. The outcomes indicate that the gender factors in health, education, and employment dimensions positively affect the economic growth in Asia in the long run. Furthermore, globalization has been found to have a positive impact on economic growth in Asian countries in the long run. Therefore, globalization and gender equality can be considered as the significant determinants of economic growth in Asia. The implication is that the policy focus should be to ensure the deepening of globalization and augmenting gender equality to achieve higher levels of economic growth in Asia.

Keywords: Asia, Economic Growth, Gender Equality, Globalization.

Introduction

In advanced and emerging Asia, the degree of socio-economic and political integration and interdependence has been on the rise mainly due to increased transnational movements of information, capital, and people. It has significantly altered the living style, learning, working, and communication of people in Asia. Much credit is assigned to the technological developments and diffusions in recent decades that have deepened this sort of globalization in Asia. Globalization has been applauded for contributing to poverty reduction and economic growth (1) and increasing foreign direct investment inflows into developing countries (2). In this process, the women's population has been better off in terms of health, education, and socio-economic and political participation. Precisely, globalization has contributed to women's empowerment, thereby reducing gender inequality across Asian countries. In addition, it has been well argued that gender equality can be "a strong engine of growth for more resilient, sustainable, and inclusive economies" as it ensures improved socio-economic participation of women, which "boost private and public sector

performance, and reduce income inequality" thereby contribute to "macroeconomic and financial stability" (3). However, efforts from individuals, institutions, and governments are required to prevent labour market rigidities and reduce skill mismatches through skilling, up-skilling and re-skilling activities. In this perspective, a careful look at the stylized facts (Table 1) concerning selected Asian economies is essential.

(i) Among the 15 Asian countries, high-income countries are Israel, Japan, South Korea and UAE; upper-middle-income countries are China, Indonesia, Malaysia, Maldives and Thailand; and lower-middle-income countries are Cambodia, India, Pakistan, Philippines, Sri Lanka and Vietnam.

(ii) In high-income countries like Israel, Japan, South Korea and UAE, the degree of globalization is higher, and gender equality has been achieved in health and education dimensions but not in labour force participation.

(iii) In upper middle-income countries like Malaysia, the extent of globalization is highest, and gender equality has been achieved in health and

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education dimensions but not in labour force participation. In China, Indonesia and Thailand, the level of globalization is moderate to high, and gender equality has been achieved in the health and education dimensions but not in the labour force participation. On the contrary, Maldives is also an upper-middle-income country that has a very low level of globalization along with gender equality in the health and education dimensions but higher gender inequality in the labour force participation.

(iv) In lower middle-income countries like Cambodia, India, Pakistan, Philippines, Sri Lanka and Vietnam, the degree of globalization is low to moderate; gender equality or near-gender equality is in the health and education dimensions, but not in the labour force participation. In India, Pakistan and Sri Lanka, gender inequality in labour force participation is extremely low. So it is inferred that the higher the gender equality, the enhanced women's empowerment and the larger economic

growth. From this perspective, Table 2 presents the five-year average of indices representing globalization, gender equality/inequality, human development, and economic growth.

It is noticed from Table 2 that a higher scale of globalization means higher income, a smaller gender inequality index, and a greater degree of human development in Asian countries over the period from 2016 to 2020. Thus, the *prima facie* observation reveals that the increase in the level of women empowerment and consequential decline in gender inequality is not uniform across Asian countries. However, noticeable differences exist in the gender gaps in education and employment dimensions. Arguably, such dynamics of women's empowerment and gender inequality can have influences on the economic growth of Asian countries. Globalization can be a pull factor for women's empowerment, and women's empowerment can positively contribute to long-term economic growth in Asian countries.

Table 1: Globalization, Gender Inequality and Per Capita GDP in Asian Countries

Country	*Country Classification	KOFGI (2020)	Gender Parity Index (2020)			GDP Per Capita (Constant 2015 US\$) (2020)
			LEB	PER	LFPR	
Cambodia	LMI	57.24	1.07	0.97	0.84	1,404.20
China	UMI	64.97	1.08	1.01	0.84	10,358.17
India	LMI	62.76	1.05	1.02	0.31	1,813.53
Indonesia	UMI	62.62	1.06	0.97	0.65	3,780.12
Israel	HI	76.20	1.05	1.01	0.89	38,176.75
Japan	HI	75.36	1.08	1.00	0.75	34,603.27
South Korea	HI	78.08	1.07	0.99	0.73	31,372.47
Malaysia	UMI	80.79	1.07	1.01	0.66	10,374.19
Maldives	UMI	50.09	1.03	1.03	0.53	7,013.56
Pakistan	LMI	53.47	1.08	0.86	0.29	1,409.70
Philippines	LMI	65.31	1.05	0.98	0.64	3,195.54
Sri Lanka	LMI	57.07	1.10	1.00	0.47	4,229.75
Thailand	UMI	72.67	1.12	1.00	0.78	6,048.10
UAE	HI	76.35	1.05	1.01	0.68	41,276.06
Vietnam	LMI	63.10	1.13	1.02	0.86	3,352.06

***World Bank country classification by income level**

HI – High-Income

UMI - Upper Middle-Income

LMI - Lower Middle-Income

Note: KOFGI: KOF Globalization Index; LEB: Gender Parity Index of Life Expectancy at Birth; PER: Gender Parity Index of Primary School Enrolment; LFPR: Gender Parity Index of Labour Force Participation

Source: Authors' Compilation and Calculation from KOF data and World Bank Data

Table 2: Globalization, Human Development, and Gender Parity (Five Year Average, 2016-2020)

Country	KOFGI	HDI	GII	GDI	GGGI	GNIPC
Cambodia	58.03	0.59	0.47	0.92	0.68	3841.24
China	64.55	0.75	0.21	0.98	0.68	14951.97
India	62.13	0.64	0.50	0.85	0.66	6211.14
Indonesia	62.96	0.71	0.46	0.94	0.69	10882.38
Israel	76.48	0.92	0.09	0.98	0.72	39226.11
Japan	77.12	0.92	0.09	0.97	0.66	42682.26
Korea	78.16	0.92	0.08	0.94	0.66	41812.06
Malaysia	81.15	0.81	0.23	0.98	0.67	26218.32
Maldives	50.28	0.75	0.35	0.94	0.65	15883.65
Pakistan	53.30	0.54	0.54	0.78	0.55	4512.38
Philippines	65.63	0.71	0.42	0.98	0.79	9068.92
Sri Lanka	58.34	0.77	0.38	0.96	0.67	12325.99
Thailand	72.31	0.80	0.38	1.01	0.70	16886.52
UAE	75.51	0.90	0.09	0.94	0.66	66670.25
Vietnam	64.03	0.70	0.30	1.00	0.70	7059.04

Note: KOFGI: KOF Globalization Index; HDI: Human Development Index; GII: Gender Inequality Index; GDI: Gender Development Index; GGGI: Global Gender Gap Index; GNIPC: GNI Per Capita

Source: Authors' Compilation and Calculation from UNDP, WEF, World Bank Data

The argument is that globalization can positively influence economic growth via the reduction in gender disparity in Asian countries. However, the extant literature contains only one work by Farroq, Yusop, Chaudhry and Iram on this issue (4). This study found out the impacts of globalization and gender parity on economic growth in 47 OIC countries for the period 1991 to 2017 and provides evidence of a negative impact of globalization on economic growth in low-income countries and a positive impact in high-income countries but a negative impact in the overall sample. Besides, the study provides evidence in support of the positive impact of gender parity on economic growth. Nevertheless, only one such piece of evidence is not sufficient to generalize the outcomes.

Thus, the intention of this study is to examine the impact of globalization and gender equality on economic growth in the Asian context. The use of Pooled Mean Group (PMG) based panel Auto-Regressive Distributed Lag (ARDL) framework to address this goal of the study provides support to the finding that gender parity in health, education, and employment has positive impacts on economic growth in Asian countries when globalization exerts a positive impact on this relationship. The implication is that globalization-driven gender

parity can predict the long-run economic growth in Asian countries.

Literature Review

This study presents a review of related literature to establish the linkages between globalization, gender equality, and economic growth. In this 21st century, the policy focus on globalization has brought significant improvements in cross-border economic activities, movements of people, flow of information, ideas and knowledge world over (5, 6). Globalization by promoting liberalizations of market principles, trade policies, cross-border investments, remittances, and technology transfers tried to bring integration and interdependence among the nations irrespective of their income status (4, 7, 8). Globalization creates opportunities for achieving higher economic growth and development through four channels, viz., international trade, financial integration, international labour flows, and technical change, and any positive change in these four channels augments real GDP (9). Globalization, by expanding industrialization, particularly in developing countries, fosters their economic growth and helps reduce global inequalities (10). One aspect of this global inequality is gender inequality, which

discriminates between male and female participation in health, education, and socio-economic and political dimensions (11). Thus, the female counterpart is deprived of leading a decent living standard, getting better healthcare opportunities, better education facilities, and improved social and political participation, which creates obstacles in their access to the economy's resources (11). The literature shows that the prevalence and persistence of gender inequality are often caused and reinforced by interlinked cultural, social and economic factors (12). Thus, globalization plays an imperative role in reducing gender inequality and promoting women's empowerment. Furthermore, the development of agriculture, industry, and services sectors, owing to ongoing liberalizations, creates a favourable environment for rural women, which boosts their income levels (13). Gender equality in economic and social spheres encourages more female entrepreneurial activities that enable more job creation and improvements in well-being, which accelerates economic growth (14).

Globalization contributes to gender equality through technological change and its diffusion and trade openness (15). A unidirectional causal relationship has been observed from globalization to economic growth in the long run in 23 OECD countries (16). However, a bidirectional causal relationship between economic globalization and economic growth has been observed in 74 developing countries (9). It is argued that with economic development, a country can be able to offer a more stable and conducive environment for investment that attracts foreign direct investment and reinforces the economic growth of the country. Further, technological progress and innovation associated with economic growth reduce communication and transportation costs, enhance the efficiency of international supply chains, and facilitate the movement of goods, services, and capital across borders, making it easier for businesses to operate globally. In Asian countries, economic globalization positively impacts economic growth in the long run (17). Gender equality in education and employment contributes to higher economic growth. It is argued that increased access of women to education and

economic opportunities enables women to invest more in their children, which increases the productivity of next-generation workers and exercises control on their fertility, which reduces the dependency burden and increases savings. All these contribute positively to economic growth (18). A positive impact of gender equality in education on long-term economic growth in 7 Asian economies is also evidenced (19). A positive impact of reduction in gender inequality on economic growth is observed in a panel of 26 African countries (20). This study also observed a positive relationship between increased enrolment of girls at primary and secondary schools vis-à-vis boys and the standard of living in African countries. Positive impacts of gender equality in health, education, and employment are also observed in the long run in SAARC countries (21). Furthermore, there is evidence of a positive impact of gender equality in wages on economic growth in lower-middle-income countries (22). Moreover, in a recent study, gender equality in health, education, service sector employment, and political participation was observed to contribute to the long-run economic growth in 30 Asian countries (23). Overall, empirical evidence also substantiates the negative effect of gender inequality on economic growth (24-26). The study also observed the negative impact of gender inequality in education on human capital and consequently reduced the real GDP of a country.

It is inferred from this review that the connection between globalization, gender equality and economic growth is an empirical issue and, hence, can be statistically tested. It is learned that gender inequality is a deterring factor to higher economic growth and development. Second, globalization is a push factor for women's empowerment and gender equality. Third, globalization can positively affect economic growth. Fourth, gender equality can help in attaining higher economic growth. However, the extant literature has little evidence of the impact of globalization and gender equality on economic growth, especially in the context of Asia. Therefore, this piece of research work has been undertaken to fill this gap in the literature. At this juncture, the understanding from the review of relevant literature and an excursion of the stylized

facts presented in the introduction section culminate in hypothesizing that gender equality positively contributes to economic growth in Asian countries when the positive impacts of globalization are controlled.

Materials and Methods

This study primarily deals with the research question, 'Do globalization and gender parity promote economic growth in Asia?' In order to deal with this research question, a cross-section of 15 countries of Asia, viz., Cambodia, China, India, Indonesia, Israel, Japan, Malaysia, Maldives, Pakistan, Philippines, South Korea, Sri Lanka, Thailand, United Arab Emirate and Vietnam, have been pooled together over the period from 1997 to 2020 using 5 variables representing globalization, gender parity, and economic growth. The selection of this panel is primarily based on the availability of comparable datasets. It is hypothesized that the gender factors in health, education, and employment dimensions exhibit positive effects on economic growth while controlling for the positive impacts of globalization. The econometric specification of the hypothesized association between globalization, gender equality and economic growth is stated in (1).

In this specification, *leg* stands for real economic growth considered in terms of the gross domestic product per capita at constant prices of 2015 in US\$, taken in natural logarithm, *gle* is the female-male ratio of life expectancy at birth representing the gender parity index in the health dimension, *ged* is the female-male ratio of primary school enrolment representing the gender parity index in the education dimension, *gem* is the female-male ratio of labour-force participation representing the gender parity index in the economic/employment dimension, and *glb* is the degree of globalization in a country in economic, social and political dimensions. This study utilises secondary data collected from the World Development Indicator database of the World Bank and the KOF Swiss Economic Institute database. The required data on the gross domestic product per capita at constant prices of 2015 in US\$ have been compiled from the World Development Indicator database of the World Bank. The ratios *gle*, *ged*, and *gem* have been calculated based on the time-series data compiled

from the World Development Indicator database of the World Bank. These ratios, if greater than or equal to one, indicate gender equality. In this study, globalization has been measured in terms of the KOF globalization index, and for this purpose, required time-series data have been compiled from the KOF Swiss Economic Institute database. After the model is specified as in (1), the very first step is the requirement of describing the characteristics of pooled data in terms of maximum, minimum, mean, and standard deviations over the period from 1997 to 2020. The basic objective of estimating the mean and standard deviation for 15 Asian countries together under study is firstly to get a basic idea of what the different variables under study look like and, secondly, how they spread out from their respective averages. Second, pair-wise correlations between variables of interest have been checked using Pearson's correlation coefficient to assess the degree of association between the variables under study. Third, the possibility of multicollinearity in the model (1) was checked using the variance inflation factor since the presence of multicollinearity will lead to spurious regression results. Fourth, keeping in mind the empirical and methodological observations that the panel dataset may contain cross-section dependence because of spatial and/or spillover effects or maybe because of the influences of unobserved common factors (27), the CD-test (28) is performed as a diagnostic check where the null hypothesis is absence of correlation between errors in different cross-section units, and the test statistic is

$$CD = \sqrt{\frac{2t}{n(n-1)} \sum_{i=1}^{n-1} \sum_{j=i+1}^n \hat{\rho}_{ij}}$$

in which $\hat{\rho}_{ij}$ is the

average of the pair-wise correlation coefficients of OLS residuals in regressions under fixed/random effect assumptions. It will be seen in the next section that the dataset under consideration has problems of cross-sectional dependence. In such a case, it is empirically and methodologically observed that first-generation stationarity tests are inefficient and inadequate (27), and thus, the Cross-sectional Augmented Dickey-Fuller (CADF) stationarity test is recommended (29). The CADF

$$leg_{it} = \varphi_{i0} + \varphi_{i1}gle_{it} + \varphi_{i2}ged_{it} + \varphi_{i3}gem_{it} + \varphi_{i4}glb_{it} + \varepsilon_{it} \quad \dots \quad (1)$$

$$\begin{aligned} \Delta leg_{i,t} = & \phi_{i,t} ect_{i,t} + \sum_{j=1}^{p-1} \theta_{i,j} \Delta leg_{i,t-j} + \sum_{j=0}^{q-1} \gamma_{1i,j} \Delta gle_{i,t-j} + \sum_{j=0}^{r-1} \gamma_{2i,j} \Delta ged_{i,t-j} + \sum_{j=0}^{s-1} \gamma_{3i,j} \Delta gem_{i,t-j} \\ & + \sum_{j=0}^{u-1} \gamma_{4i,j} \Delta glb_{i,t-j} + \omega_{i,t} \quad \dots \dots \dots (2) \end{aligned}$$

test statistic is stated as

$$CADF = \frac{\Delta Y_i \bar{M}_w Y_{i-1}}{\hat{\delta} (Y'_{i-1} \bar{M}_w Y_{i-1})^{1/2}}$$

and the null hypothesis is the non-stationarity of the variable. It will be seen in the next section that all variables under the study are stationary at their first differences except for the variable *glb*. Therefore, specification (2) has been estimated in the panel-ARDL framework based on the PMG estimators (30), and the lag specification (1, 1, 1, 1, 1) is based on the Akaike Information Criteria (AIC). This estimation gives the long-run as well as the short-run relationship between variables using the error-correction specification (2) in which the error correction term (ect) represents a divergence from the equilibrium relationship, and its sign indicates the stability of the cointegrating relationship.

Results and Discussion

First, the descriptive statistics of the variables under the study have been calculated and presented in Table 3. The mean value of the gender parity index in the life expectancy at birth is 1.07, which means there is gender equality in the health dimension in the selected Asian countries. The mean value of the gender parity index in primary school enrollment is 0.97, which indicates near gender parity in the education dimension in selected Asian countries, but policy attention is required to achieve complete parity. The mean value of the gender parity index in labour-force participation is 0.65, which indicates that gender equality in the employment dimension should be the long-run policy objective in the selected Asian countries. In this context, it is pertinent to mention that the World Economic Forum has predicted that such an objective may be attained in the next hundred and thirty years or more (3). In addition, it is also observed that the average growth of real output in sample Asia is 8.56 per cent, and the

average globalization index is 61.49. The standard deviation values in Table 3 indicate that gender parity indices in all three dimensions for selected Asian countries under study are in close proximity, whereas there exists a large variation in the degree of globalisation across the countries.

Second, pair-wise correlations between variables under the study have been calculated using Pearson's product-moment method, and the variance inflation factor has been calculated to ensure the absence of multicollinearity in the model. These findings are summarised in Table 4. It is, thus, inferred that the association between the dependent variable (*leg*) and independent variables (*gle*, *ged*, *gem* & *glb*) is statistically significant, which indicates that an association exists between these variables, which creates a space for further investigation into the nature and extent of the relationship between dependant and independent variable under study. Furthermore, correlation coefficients representing the degree of association between regressors are all less than 0.70, although it is not statistically significant between *glb* and *gle*. This is the *prima facie* indication of the absence of the problem of multicollinearity in the model. This observation is confirmed by the variance inflation factor values (VIF<10 means no multicollinearity).

Third, the possibility of cross-section dependence in the model was also checked using the CD-test, and its results are reported in Table 5. It is noticed from Table 5 that the null hypothesis, both under fixed effect and random effect assumptions, is rejected at the 1% level. This means the panel model under the study is not free from the problems of cross-section dependence. Therefore, the stationarity of variables needs to be checked by employing the CADF test, and its outcomes are summarized in Table 6.

Table 3: Descriptive Statistics of Variables, 1997-2020

	<i>leg</i>	<i>gle</i>	<i>ged</i>	<i>gem</i>	<i>glb</i>
Mean	8.56	1.07	0.97	0.65	61.49
Maximum	11.02	1.13	1.16	0.97	81.44
Minimum	5.98	1.02	0.57	0.17	27.81
Std. Dev.	1.32	0.03	0.07	0.20	11.39
Observations	360	360	360	360	360

Table 4: Correlation Matrix & Variance Inflation Factor

Variables	<i>leg</i>	<i>gle</i>	<i>ged</i>	<i>gem</i>	VIF
<i>gle</i>	-0.123(0.020)**	-	-	-	1.117
<i>ged</i>	0.463(0.000)*	0.204(0.000)**	-	-	1.480
<i>gem</i>	0.147(0.005)*	0.527(0.000)*	0.316(0.000)*	-	1.076
<i>glb</i>	0.665(0.000)*	0.077 (0.145)	0.466(0.000)*	0.195(0.000)*	1.597

Note: p-values are in brackets; *, **significance at 1% and 5% levels respectively.

Null Hypothesis: Correlation between variables is zero.

Table 5: Results of Cross-section Dependence Test

Panel Data Model	CD test stat.	p-value
Fixed Effect	10.395*	0.000
Random Effect	10.330*	0.000

H₀: No Cross-Sectional Dependence; * significant at 1% level;

Table 6: Results of CADF Stationarity Test

Variables under Study	CADF at Level t-bar (p-val.)	CADF at 1 st difference t-bar (p-val.)	Decision on Stationarity
<i>leg</i>	-2.081 (0.107)	-2.622 (0.000)*	I(1)
<i>gle</i>	-0.896 (1.000)	-2.863 (0.000)*	I(1)
<i>ged</i>	-2.020 (0.159)	-3.089 (0.000)*	I(1)
<i>gem</i>	-1.978 (0.203)	-2.777 (0.000)*	I(1)
<i>glb</i>	-2.259 (0.025)**	-	I(0)

Note: ***, ** Significance at 1% and 5% levels respectively;

The results presented in Table 6 infer that all the variables of the study, except for the *glb*, are non-stationary at level but stationary at their first differences. The variable *glb* is stationary at its level. So, the variables constituting the panel model in the study are a mix of I(1) and I(0). This outcome helps in deciding the estimation method of specification (1). The specification (1) has been estimated in a PMG-based panel ARDL framework using the error-correction specification (2). The results shown in Table 7 indicate that globalization (*glb*) has a statistically significant positive impact on long-run real economic growth in the selected Asian countries. Specifically, a one-unit increase in the measure of globalization leads to a 0.0129 unit increase in real economic growth, *ceteris paribus* in Asian countries. In this framework, gender factors – *gle*, *ged*, and *gem* – also have statistically significant positive impacts on long-run real

economic growth in the sample of Asia. Specifically, *ceteris-paribus*, a one-unit increase in the gender parity index in the health dimension leads to an 8.386 unit increase in the long-run real economic growth in Asian countries. Second, a one-unit increase in the gender parity index in the education dimension leads to a 35.085 unit increase in the long-run real economic growth, *ceteris paribus* in Asia. Third, a one-unit increase in the gender parity index in the employment dimension leads to a 1.731 unit increase in real economic growth, *ceteris paribus* in Asian countries. These results are obtained when globalization positively affects the long-run economic growth in Asia. However, the study observed no statistically significant impact of *gle*, *ged*, and *gem* on short-run economic growth in Asian countries.

Table 7: Results of Panel ARDL Estimation

<i>Dependent Variable: $\Delta(\text{leg})$:</i>		<i>Dependent Lag: 1</i>	<i>Dynamic Regressors Lag: 1</i>		
<i>Regressors</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-statistic</i>	<i>p-value</i>	
Long-Run Relationship					
<i>gle</i>	8.386***	4.577	1.832	0.0680	
<i>ged</i>	35.085*	10.071	3.484	0.0006	
<i>gem</i>	1.731**	0.771	2.244	0.0257	
<i>glb</i>	0.0129*	0.005	2.713	0.0071	
Error Correction Term					
<i>ect</i>	-0.0430**	0.0355	-1.210	0.0273	
Short-Run Relationship					
$\Delta(\text{gle})$	1.369	3.262	0.419	0.6749	
$\Delta(\text{ged})$	-0.739	0.455	-1.623	0.1057	
$\Delta(\text{gem})$	-0.830	0.649	-1.277	0.2025	
$\Delta(\text{glb})$	0.002	0.003	0.515	0.6067	
<i>C</i>	-1.519	1.287	-1.181	0.2388	

Note: *, **, ***significant at 1%, 5%, 10% levels respectively; Lag order selected by AIC (= - 4.193)

Furthermore, the error-correction coefficient in the ARDL framework is negative and statistically significant at the 5% level. It not only indicates the presence of a long-run equilibrium relationship between the variables of interest but also confirms the stability of the model under the study. The negative sign of the error-correction term indicates that the short-run deviation from the long-run cointegrating relationship is not permanent; rather, it has a converging tendency to the equilibrium level over a period of time. Such an adjustment has been estimated to take place at a speed of 0.043 units per year. In other words, Asian countries would benefit from gender equality in the long run, given the positive impact of globalization. Therefore, the hypothesis of the study that gender equality positively contributes to the economic growth in Asian countries when the positive impacts of globalization are controlled is validated. The immediate implication is that globalization-driven gender equality can be a component of theoretical growth models that explain the equilibrium level of economic growth along with other factors such as labour, capital, human resources, and technology. The policy implies that the programmes/schemes that increase women's health, education, and work participation in Asia should be promoted.

Conclusion

In the context of the rapid progress of globalization, technological revolution, and sustainable development, the contribution of gender equality to economic growth in Asian countries is quite noteworthy. The results succinctly reveal globalisation's critical role in fostering economic growth in Asia in the long run. Therefore, Asian countries need to intensify outward-oriented policies by strengthening their participation in international organizations, and encouraging free trade and foreign direct investment to foster higher long-run economic growth. Further, Asian countries need to foster cross-border remittances, efficient information flows, cultural exchanges, and relaxations in relevant institutional frameworks to deepen globalization. It is also revealed that the gender factors in health, education, and employment dimensions significantly determine the level of long-run economic growth in Asia. Therefore, these countries should reorient schemes/programmes (i) to reduce dropout and promote enrolment of girls at primary and tertiary levels of education; (ii) women's long-lasting and healthy life spans; (iii) to enhance employment opportunities for women through employment specific policies, viz., promotion, equal pay, gender quota, flexible work environment, access to financial services, support for women-owned

business, wage and income, workplace safety and security, sector-specific training, skilling, up-skilling and re-skilling need to be ensured to achieve greater female labour force participation. The successes in these directions can significantly and positively contribute to the long-run economic growth in Asia.

Despite the elegance of the study, its scope and depth are limited. This study does not control other macroeconomic variables while estimating the effects of gender factors and globalization on economic growth. The study does not look at this impact in a country-specific construct to take care of the inherent heterogeneity in the socio-economic profile of Asian countries. Hence, this research work can further be extended in all these directions.

Abbreviation

Auto-Regressive Distributed Lag (ARDL); Gross Domestic Product (GDP); Gross National Income (GNI); Organisation for Economic Cooperation and Development (OECD); Organisation of Islamic Cooperation (OIC); Pooled Mean Group (PMG); South Asian Association for Regional Cooperation (SAARC); United Arab Emirates (UAE); United Nations Development Programme (UNDP); Variance Inflation Factor (VIF); World Economic Forum (WEF).

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Conflict of Interest

There is no conflict of interest.

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