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CONTENTS

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THE IMPACT OF ELECTRONIC COMMERCE ON LIBYA'S ECONOMIC GROWTH

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ABSTRACT
The purpose this present article is to investigate the influence of the e-commerce on Libya's economic growth. This is achieved through the use of vector autoregressive (VAR) and co-integration techniques. In this respect the relationship between variables will be analyzed by using annual data for 1999 to 2015. The results suggest that both series are integrated with order one I (1), the existence of a long-term relationship between e-commerce and economic growth. It is estimated that the development of e-commerce has a statistically significant and positive influence on Libyan economic growth. Finally, this article proposes the appropriate e-commerce development approach to make e-commerce have a bigger role in Libya economic growth.

KEYWORDS
growth GDP, e-commerce, variables, test.

1. INTRODUCTION
The influence of e-commerce on the economic growth when we look at the influence of trade on the global economies, and is said to be influential and far-reaching. E-commerce has a profound and radical effect for companies that are located all over the world (El Gawady, Z. M., 2005). E-commerce is more powerful than traditional resources that have been adopted by companies in all countries of the world. With the service of e-commerce, it is possible for people to shop online from the comfort of their home, regardless of geographic location.

The e-commerce able to remove geographical barriers and successfully helped customers to come into contact with sellers without hassles Choshin, M., & Ghaffari, A. (2017). The influence of e-commerce are the ones that brought in a radical change in the traditional market. E-commerce has been welcomed with open arms, as has clicked massive for many companies. Now the existence of most companies required to deal with e-commerce programs.

E-commerce has also helped many small businesses because they are no longer required to have a physical office, which caters to a specific geographical location (Ramanathan, et al, 2012). The influence of e-commerce on the Economy Growth is the strong to the extent that the target audience can be reached without wasting time or economic resources (Aimer, Nagmi, 2016a). The target market, it is easily accessible with the aid of effective internet marketing techniques. With e-commerce is facing these companies with the main challenge of the need to stay ahead of the competition in the market with changes in technology. However, that we look at the use of technology, specifically the Internet applications for the Internet to improve access and provide information (Abdulmula and Yasar, 2017), the human resources that uses electronic software to the Internet is the main engine of the operations and administrative activities towards the success and use of electronic services (Yasar & Ekrem, 2015). The main challenge also should be able to embrace and exercise the power of successfully marketing to their advantage, so have the edge in the market competition. The importance of the impact of electronic commerce on economic growth to find out the advantages and problems in e-Commerce development, adjust the e-Commerce industry structure, make greater contributions and more positive in the development of the national economy (Aimer Nagmi, 2016b), (Nuray Terzi, 2011) and (Dave Chaffey, 2011).

The primary purpose of this paper is to empirically analyze the impact of e-Commerce on economic growth Libyan, using annual data from 1999 to 2015, the secondary data were used for the empirical analyses which were derived from the international financial statistics database of the IMF. The rest of the paper is organized as follows Section II provides an overview of research conducted. III section, presents the econometric methodology, the section IV, results and discussion, and finally, the conclusion in the fifth section.

2. LITERATURE REVIEW
Terzi, N. (2011) The purpose of this study is to investigate the effect of e-commerce for international trade and employment opportunities. E-commerce offers benefits in terms of the economy of all countries. The gains are likely to be concentrated in the developed countries in the short term, however, developing countries will have the most to gain in the long run. The volume of international trade increased through e-commerce.

Anvari, R. D., & Norouzi, D. (2016) this study discusses the influence of e-commerce, research and development and a couple of other variables in the development of the economy in the 21 selected states. This study uses the information panel technology with the use of the generalized gradient square method (GLS) during the period from 2005 to 2013. The results indicate that e-commerce and R & D has had a positive and significant on the GDP impact (gross domestic product) per capita on a purchasing power parity basis, with e-commerce to have a stronger effect of the promotion of development in comparison with R & D. Spending on health and the size of government and other dependent variables and also had a positive effect on GDP per capita, which can be effective in the improvement and economic growth.

Liu, S. (2013), this paper analyzes, explains the impact of e-commerce development mechanism in the economic growth. It uses an econometric model to get the experimental research of e-commerce development and economic growth, using the latest data from the Chinese e-commerce development to reach the conclusion that e-commerce can boost economic growth.

Elseoud, Mohamed Sayed Abou (2014), the study aims to determine the influence of e-commerce at the national economic growth in Saudi Arabia during the period 2001 to 2013. The study uses an econometric model to get the experimental research of e-commerce development, economic growth and using the latest data for the development of the Saudi e-commerce. Regression estimate shows that the capital-labor ratio, the size of the private sector and trade terms, the number of business transactions over the Internet, information, and spending on communications technology, and a number of credit cards (as a means of payment) have a significant positive impact on economic growth, while the size of the public sector has a significant and negative influence on economic growth.

Although the electronic commerce plays a key role in the economic growth of countries, many studies have focused on the existence of a causal relationship between the e-commerce and growth. This paper will contribute to the existing knowledge through the study of the impact of the electronic commerce on the economic growth. In addition, this paper is important because it is the first of its kind in Libya in terms of a more robust estimation technique. It would be interesting to discover whether the conclusions concerning the influence of the electronic commerce on economic growth in Libya. The aim of our study is to investigate the effects of the electronic commerce on the economic growth of Libya using Johansen Co integration tests for a yearly time series data over the period 1999 to 2015.

3. METHODOLOGY

In this part of the paper, the impact of e-commerce on Libyan economic growth through vector autoregressive (VAR) using time series methods of co-integration and Granger Causality techniques. For this purpose, the data set will be determined, thereafter time series properties of the series will be tested. This empirical analysis and focuses on two variables (EC, GDP) by the annual time series data from 1999 to 2015.

3.1. DATA

The relationship between variables will be analyzed by using annual data over the period 1999 to 2015. The variables used in this study are this empirical analysis and focuses on four variables (e-commerce, gross domestic product, per capita gross domestic product and trade openness). Except that of GDP data, is only available in the form of annual data. Consequently, this study has chosen annual data instead of quarterly or monthly data. The data are obtained from the International financial statistics (IFS) database of the IMF. To analyze the variables will be used Johansen co-integration test and impulse response function.

3.2. STATIONARY TEST

Firstly, stationarity tests had been performed for each variant. We must test each of the series in the levels and in the first difference. Each variable was tested at the level by the Dickey and Fuller (1981) test.

3.3. CO-INTEGRATION TEST

The Johansen co-integration test (Johansen & Juselius, 1990) is applied to study the long-run equilibrium relationship between the variables. This test reveals whether non-stationary series at the level act together in the long run. In case of determination of co-integration relationship (co-integration vector) that shows the presence of the long run relationship between variables.

$$x_t = c + \sum_{j=1}^{p} \Gamma_j \, \Delta x_{t-j} + u_t$$

There are two types of Johansen test, namely; trace and maximal eigenvalue statistics, both commonly use to ascertain the number of Co-integration rank or in determining the number of Co-integrating vectors. Both tests might not always indicate the same number of Co-integrating vectors. A Co-integrating vector is attained when obtained critical values are more the values for trace and maximum Eigenvalue statistics.

4. EMPIRICAL RESULTS

4.1. UNIT ROOT TEST

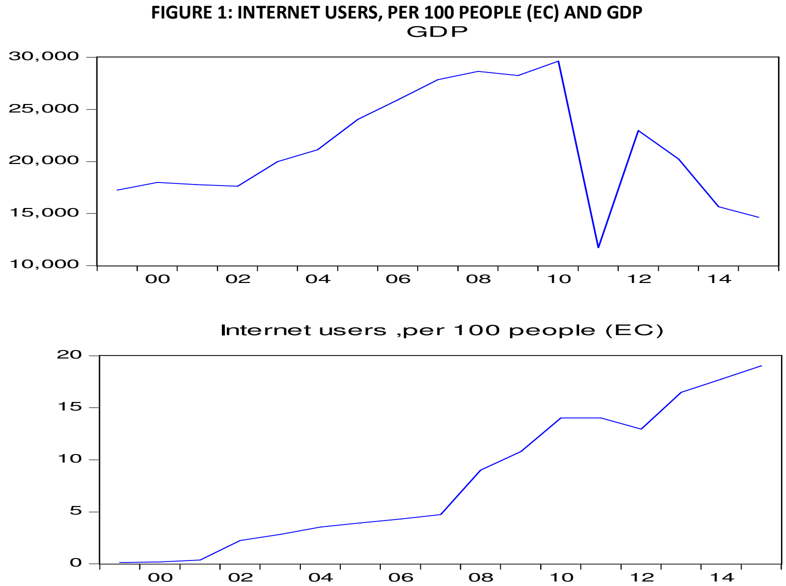
Table 1 shows empirical results of the unit root test and indicate that the variables are all I (1) processes at 5% significance level. The null of unit root can therefore be rejected for the first differences of all variables. Table 1 report the results of tests of co-integration.

TABLE 1: AUGMENTED DICKY FULLER TEST AND PHILLIPS & PERRON (1988) TEST RESULTS

Variable	Augmented Dicky Fuller test Results			Phillips & Perron test Results			Order of Integration
	Non	Intercept, Trend	Intercept	Non	Intercept, Trend	Intercept	
EC	-2.456 (0.018)**	-3.9558 (0.0362)**	-3.951 (0.010)**	-2.402 (0.020)*	-4.0810 (0.029)***	-3.980 (0.009)**	I(1)
GDPP	-5.9925 (0.000)*	-4.1713 (0.0273)**	-5.973 (0.000)*	-6.249 (0.000)	-13.700 (0.000)*	-6.3046 (0.000)*	I(1)
TR	-3.007 (0.005)*	-3.505 (0.055)***	-3.4912 (0.023)**	-3.008 (0.005)*	-3.454 (0.051)***	-3.410 (0.027)**	I(1)
GDP	-6.0529 (0.000)*	-6.1932 (0.000)*	-5.8430 (0.000)*	-6.275 (0.000)*	-12.193 (0.000)*	-6.0464 (0.000)*	I(1)

Note: *, ** and *** indicates the rejection of the null hypothesis of non-stationary at 1%, 5% and 10% Significance level.
Note: D refers to first differences.
Source: Computed by using Eviews 7.

FIGURE 1: INTERNET USERS, PER 100 PEOPLE (EC) AND GDP



Source: using Eviews 7.

Secondly, it is necessary to define the optimal lag length of the vector autoregression the model uses information criteria. Table 2 shows VAR Lag order selection criteria endogenous variables: E-Commerce (EC) and gross domestic product (GDP); Per capita gross domestic product (GDPP); Trade openness (exports plus imports as a percent of GDP) (TR) and Exogenous variables C.

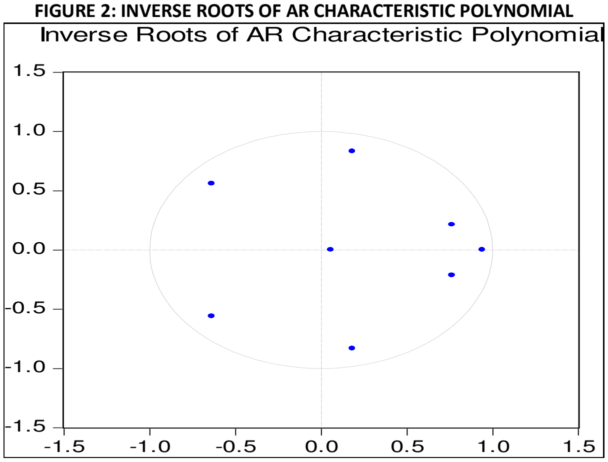
TABLE 2: VAR MODEL LAG LENGTH DETERMINATION CRITERION RESULTS

VAR Lag Order Selection Criteria						
Endogenous variables: GDP GDPP EC TR						
Exogenous variables: C						
Date: 01/26/17 Time: 05:02						
Sample: 1999 2015						
Included observations: 15						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-290.9257	NA	1.41	39.32342	39.51224	39.32141
1	-245.1322	61.05789	2.94	35.35097	36.29503	35.34091
2	-200.4726	35.72770*	1.22*	31.52968*	33.22900*	31.51158*

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

The optimal lag length are two periods (Lag=2) according to all information criteria (LR, FBE, AIC, SC, HQ).
The stability of the VAR model was tested using AR root graph that shows the inverse roots of the AR polynomial.

FIGURE 2: INVERSE ROOTS OF AR CHARACTERISTIC POLYNOMIAL



Source: researchers' computations, E-views, 7.

The points in the figure 4 are the inverse roots of the VAR model. It can be seen in the graph all the polynomial roots were inside the unit circle; which means that the model does not suffer from the problem of autocorrelation or heteroscedasticity.

4.2. CO-INTEGRATION RELATIONS TEST (JOHANSEN CO-INTEGRATION TEST)

In this step Johansen trace and maximum eigenvalue Co-integration tests were used to determine whether there is a long term relationship between E-Commerce (EC) and gross domestic product (GDP); Per capita gross domestic product (GDPP); Trade openness (exports plus imports as a percent of GDP) (TR). The results of the trace and maximum eigenvalue tests are reported in table 4 which shows the number of co-integrating vectors.

Johansen develops two test statistics: Trace statistics ((λ trace) and maximum eigenstatistic (λmax). The results of trace tests and max-eigenvalue indicate two co-integrating at the 5% level (Table 3).
The results of the previous section suggest that a long term relationship may exist between E-Commerce and GDP which are of the same integration order. Therefore, Johansen Co-integration tests are performed to test the existence of the Co-integration relationship between the two variables. The results shown below:

TABLE 3: CO-INTEGRATION RELATIONS TEST

Date: 01/26/17 Time: 03:42
Sample (adjusted): 2001 2015
Included observations: 15 after adjustments
Trend assumption: Linear deterministic trend
Series: GDP EC GDPP TR
Lags interval (in first differences): 1 to 1
Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.977453	87.94638	47.85613	0.0000
At most 1 *	0.798525	31.06416	29.79707	0.0356
At most 2	0.308758	7.032845	15.49471	0.5738
At most 3	0.094793	1.493872	3.841466	0.2216
Trace test indicates 2 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.977453	56.88222	27.58434	0.0000
At most 1 *	0.798525	24.03132	21.13162	0.0190
At most 2	0.308758	5.538973	14.26460	0.6728
At most 3	0.094793	1.493872	3.841466	0.2216

Max-eigenvalue test indicates 2 Co-integrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Source: researcher' computations, E-views, 7.

In order to explain the influence e-commerce on Libyan economy growth. The results of trace and Max-eigenvalue tests indicate that there is a bilateral relationship The empirical results show evidence for a bidirectional causality relationship between the E-Commerce (EC) and the GDP (Cointegration at the 0.05 level, see Table 4).

TABLE 4: VAR GRANGER CAUSALITY/BLOCK EXOGENEITY WALD TESTS

VAR Granger Causality/Block Exogeneity Wald Tests			
Date: 01/26/17 Time: 06:08			
Sample: 1999 2015			
Included observations: 15			
Dependent variable: GDP			
Excluded	Chi-sq	df	Prob.
GDPP	29.25482	2	0.0000
EC	59.39943	2	0.0000
TR	0.244927	2	0.8847
All	66.22485	6	0.0000
Dependent variable: EC			
Excluded	Chi-sq	df	Prob.
GDP	5.962194	2	0.0507
GDPP	5.990299	2	0.0500
TR	2.068552	2	0.3555
All	13.62383	6	0.0341

Source: researchers' computations, E-views, 7.

5. CONCLUSION

This study aims to empirically investigate the effects of e-commerce on economic growth of Libya from the period 1999-2015. Using Johansen Cointegration test and impulse response functions. According to obtained results, there is a relationship between variables in the long term.
At last, the paper proposes an appropriate e-commerce development approaches to make e-commerce has a greater role in economic growth, the study recommends to a Libyan government, enterprises and consumers need to pay more Interest to E-commerce. Furthermore, growth investments in infrastructure, pushing more internet users to develop online shopping habits. In order improve the comprehensive development of the e-commerce level; thereby enhancing the actual economic growth.

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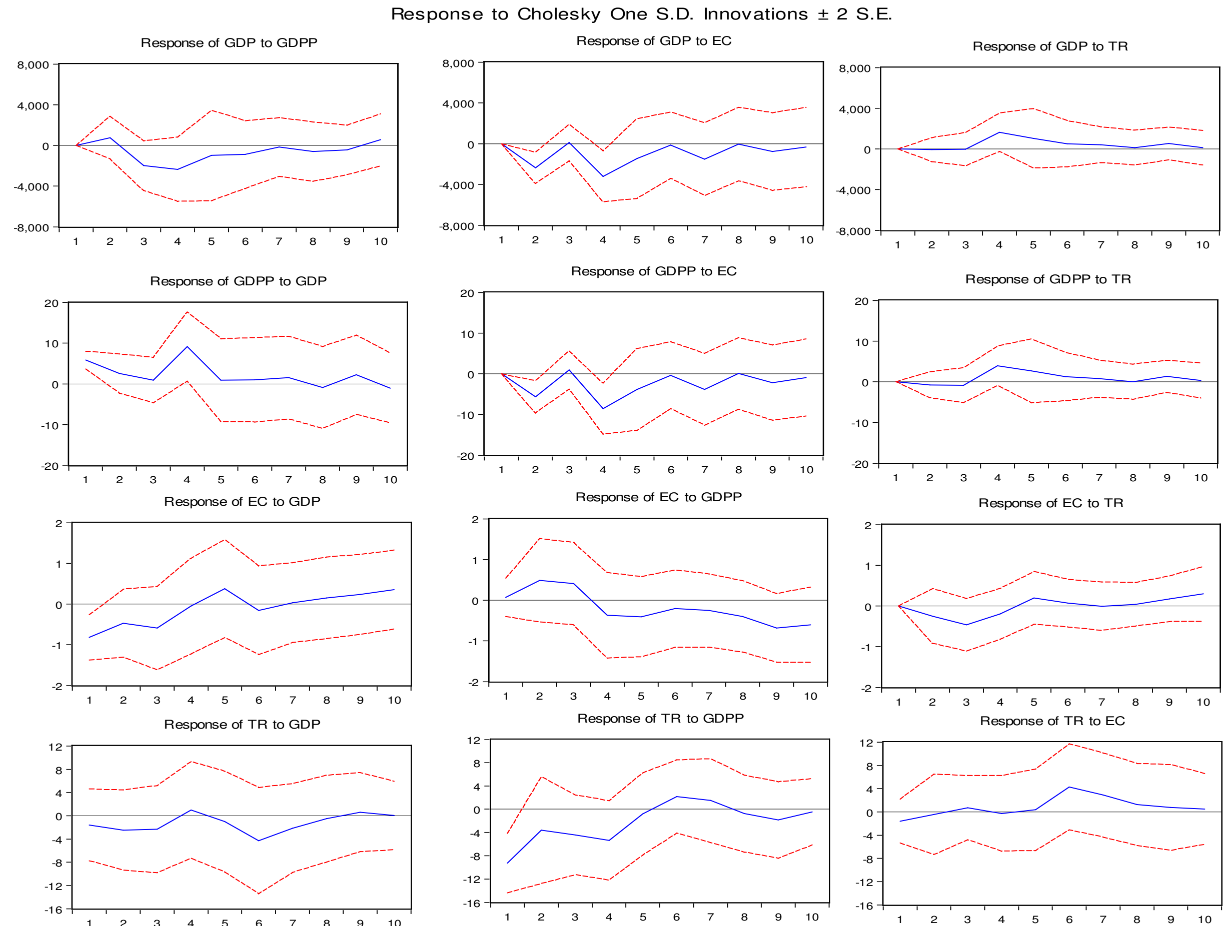
APPENDIX

TABLE 5: CO-INTEGRATION RELATIONS TEST

Dependent Variable: GDP				
Method: Least Squares				
Date: 01/25/17 Time: 21:48				
Sample: 1999 2015				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11226.21	1750.989	-6.411352	0.0000
GDPP	387.2917	21.03892	18.40834	0.0000
EC	182.2222	88.59495	2.056801	0.0504
TR	65.82675	17.07851	3.854361	0.0020
R-squared	0.968927	Mean dependent var		21252.75
Adjusted R-squared	0.961757	S.D. dependent var		5429.475
S.E. of regression	1061.785	Akaike info criterion		16.97561
Sum squared resid	14656038	Schwarz criterion		17.17167
Log likelihood	-140.2927	Hannan-Quinn criter.		16.99510
F-statistic	135.1239	Durbin-Watson stat		1.347682
Prob(F-statistic)	0.000000			

FIGURE 3: IMPULSE-RESPONSE FUNCTIONS



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