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Impact of Economic Freedom and Financial Freedom on Economic Growth: Evidence from Saarc Countries

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Abstract

This study analyses the impact of economic freedom and financial freedom on economic growth of SAARC nations. We collected data for the period 1995-2021.We use SAARC countries as a sample, which includes Pakistan, India, Bangladesh and Srilanka. Data were collected from World Bank & Economic freedom heritage of concerning countries. We applied several econometric techniques to analyse the data, including Correlation analysis, descriptive statistics, Unit root analysis, and regression. All the variables are found stationary at first difference. The results show that economic freedom is positively and significantly related to economic growth of SAARC countries. Financial freedom is also found significantly and positively related with economic growth. Empirical evidence suggests that presence of free private markets where peoples make decision on their choice is exceptionally helpful to growth in SAARC countries.

Keywords: Economic freedom; financial freedom; Economic growth

INTRODUCTION

Economic freedom and financial freedom perform a vital role for economic growth. Economic freedom is useful to global prosperity. It increases income and consumption for bulk of the population. Modern financial development theories emphasis that economic freedom as a significant element of financial development and success in a nation (Justesen 2008; Kacprzyk 2016). Economic freedom is the crucial right of all individuals to control their work and property. In financially free society, individuals are permitted to work, make, put away and ingrain in any capacity with opportunity. Sturm & De Haan (2001) suggest that increase in economic freedom is increases firm performance. Pitlik (2002) says that economic freedom increases the economic growth. He proposes that the nations that have more economic freedom rise quickly and those countries that have less economic freedom do not rise faster. Free trade is main part of economic freedom. Countries that accept free trade, enjoys more success as a result. Countries that enjoy more economic freedom have powerful economies, with higher gross domestic product per capita. Economic freedom likewise raises nation's competition, flexibility to shocks and resilience and increase work possibilities. Economic freedom eliminates monetary barrier and reduce commodity and import duties (Wu, 2011). Economic freedom promotes development of high talented specialists which enhance the attribute of workforce and subsequently empower economic development (Keh, 2017). Countries that enjoy financial freedom have greater economic growth. The financially free people can expend, acquire and infuse according to their wish without any barrier. Aksinola & Odhiambo (2017) suggest that financial freedom increases the economic opportunities. The financial freedom score of Pakistan is 40.0 in comparison to the world's average of 48.7. The economic freedom score of Pakistan in 2021 was 48.8. The score fell in 2022 by 3.1 points. In this research the supporting theory is used is Theory of Economic Development (Smith, 1776). Adam Smith introduces the theory of economic development (1776) in his book "Wealth of nation", argue that the society that have more economic freedom are more beneficial to their societies. He advocates the idea of free and absolute actions. He says that economic system depends on economic freedom. It is linked with economic freedom to increase the economic growth.

We test the association of economic freedom, financial freedom with economic growth in SAARC countries. These countries offer a unique institutional background to study the phenomena for at least two reasons. First, most studies in Western countries (De Haan and Siermann, 2010; Cebula and Ekstrom, 2009; Khan,2012; Bujanca and Ulman, 2013) indicate that those countries which have no limitations on private agents and transactions have a high level of impact on economic growth. But in emerging markets, there are is little or no evidence for the link between economic freedom and economic growth. However, different literature Nikolaev & Bennett (2016), Acikgoz et. al, (2016) uncovers an enormous number of successful variables influencing long term economic development.

Second, SAARC countries are still an emerging market, and economic growth is at the developing stage. Economic freedom and financial freedom are the main factors that together influence economic development (Salimetal. 2017; Liu et al., 2018). Although most of the empirical studies examining the effect of financial freedom and economic freedom on economic growth are conducted in developed nations. And to the best knowledge of author there is no such empirical evidence supporting the relationship of financial freedom and economic freedom on economic growth in the SAARC countries. Therefore, we fill the gap by examining the relationship of economic freedom, and financial freedom with economic growth. The main objective of the study is to investigate the impact of financial freedom, and economic freedom on economic growth. Empirical evidence can may help policy makers to use our findings in their decision making.

In Asia, where 70% of the emerging markets 'individuals live, there is a troubling and protracting plan of economic growth. In excess of 750 million individuals live in absolute poverty, beyond what 600 million individuals cannot write and read, two-third of them are ladies, about around 50% individuals lack access to clean water, and per capita incomes are also at low levels. The huge inconsistencies within Asia are more distressing. While East Asians benefit from the economic growth, over a billion people in South Asia struggle with economic instability. Despite the social and economic conditions in East and South Asia being roughly identical, South Asia contributes 8% to the global result while East Asia makes up 18%. What are the causes of East Asia's economic advancement being so much greater than South Asia's? A major reason is the difference in the level of financial opportunity in South and East Asia. Economic risks to South Asian financial advancement include the steady growth in income conveyance aberrations, neediness, unemployment, and inflation. This study is the first to document that economic freedom and financial freedom increase economic growth in SAARC nations. Current study finds the evidence in emerging countries and established a relationship that there is positive connection between economic freedom and economic growth, as well as a positive connection between financial freedom and economic growth. We also applied robust regression in this study to conform our results. We found that results are consistence. So, economic freedom and financial freedom are important factors associated with economic growth. This study making a contribution in a way that it can be helpful for the policy makers, like they can use our findings in the policy initiatives. In addition, researchers can also follow this study to examine the relationship in other countries. This study is coordinated as follow, section 2 based on literature review, section 3 presents the data, model and technique, section 4 report results and section 5 concludes.

LITERATURE REVIEW

According to Gwartney & Lawson, Economic Freedom has a place with individual's decision and opportunity to choose their lives and the option to save their prosperity. Due to this individual can straight forwardly chosen how to utilize their time, capital and abilities (Gwartney & Lawson, 2003). Greater economic freedom implies that the public authority gives a legitimate structure and a solid lawful requirement framework to protect individual's property and privileges while lower monetary opportunity is identified when the public authority gives various duties, strategies or uses against individuals' decision, opportunity, and market coordination (Gwartney & Lawson, 2003; Yin et al., 2025).

Because of this reason Nikolaev & Bennett (2016), propose that individuals go to attain more when individuals have more opportunity to settle on their lives. Regarding element of financial opportunity, they can be characterize as private choice, independent exercises in the business sectors, free passage to the market and opportunity of contest, additionally, individuals ought to reserve the prosperity to claim flourishing and security of these privileges (Gwartney et al, 2012). Financial freedom is a part of economic freedom. Financial freedom is a function of both banking productivity and the absence of governmental interference and restrictions on the free flow of money (Hussian & Haque, 2016).

Smith (1776) was the primary who expresses that economic freedom is a vital element to promote monetary turn of events. He advocates that administration support assumes a significant part in keeping a well working business sector. The thought has been a premise of monetary hypothesis connecting with financial opportunity and development. In his book "Wealth of Nation," Adam Smith outlined the theory of economic development and argued that free-market economies are the most productive and advantageous to their societies. He goes on to say that an economic system based on human self-interest and guided by an invisible hand will produce the best results for everyone. He backed the concept of autonomous, unrestrained action.

He contends that if each member of society is free to pursue his or her own economic interests, everyone will do their best to maximize the production. Because individual freedom of action brings out the best in people, society as a whole advance and becomes more prosperous. He was against all forms of government involvement in business and industry. John Maynard Keynes was a political financial expert and he suggests that organization have ability to tackle probably the biggest problem of commercialism. He gives the Theory of Keynes Political Theory (1936). Keynes discourages whether to put stock in socialism or in extreme inside of uncontrolled unregulated economy.

HYPOTHESIS DEVELOPMENT

Economic Freedom and Economic Growth

Serhatet. al, (2014) investigated the relationship between economic freedom and financial freedom, they observed that there is positive connection between economic freedom and financial freedom. Similarly, the previous study Madan (2002), in her investigation of 152 nations of various economic levels argue that the higher economic freedom of a nation determines how well its citizens are able to live; however, her research findings indicate that human growth accelerates as economic freedom does. Altay, H., and Elebiolu, F. (2011) conducted research on the European nations to examine the spatial analysis of relationships between democracy, economic freedom, and economic growth. They noticed a positive correlation between economic freedom and economic growth. Feruni, Hysa, Panait, Rădulescu, and Brezoi (2020) look at how corruption, economic freedom, and urbanization affect economic development in the Western Balkans and the EU-27. The findings indicate that economic freedom, urbanization, and economic development have positive relationships while corruption and economic growth have negative ones.

Emini (2021) investigated the connection between economic freedom and economic growth possibilities of southeast European nations, he found that there is positive effect of economic freedom on economic growth. In a similar vein, Addi and Abubakr (2024) show that spur in economic freedom leads to increase in economic growth, while enhancement in institutional quality indicators drive increase in investment in Sub-Sahara African countries. However, Aida, Ratih, and Suparta (2024) examine the effect of economic freedom, macroeconomic variables and covid 19 pandemic on economic growth in nineteen AIPEC member countries and find that economic freedom has limited and weaker effect on economic growth while using a linear regression method while foreign direct investment and international trader has stronger effect on economic growth (Qadiret al.,2024).

However, the authors also report that data from The Heritage Foundation (2023) outlines that nations which uphold individual freedom report improvement in economic growth and prosperity of their populations, furthermore, suggesting twelve qualitative and quantitative factors which foster individual freedom. In another study focusing on the Western Balkans, which are characterized by instability, Bajraktari, and Gashi (2025) argue that economic freedom fosters economic growth, and their analysis identifies business freedom, property rights and government spending as the most important variables determining long term economic growth and progress. While employing GMM modelling on data from 2013 to 2023, the study effectively endorses our study hypothesis(Li et al.,2024).

Lawson, Miozzi, and Tuszynski (2024) examine 54 published articles which consider economic growth as dependent variable providing a comprehensive survey of range of estimates. The articles mentioned in the study generally support the notion of the positive impact of economic freedom on growth. In a recent paper , Kunawotor, Ahiabor, and Yobo (2025) use economic freedom as a proxy of institutional quality and show that economic freedom promotes welfare of general population. The paper uses economic freedom index as a measure of institutional quality while gross domestic product per capita as a measure of general population welfare. Economic freedom, according to Gwartney, Lawson, and Holcombe (1999), has a long-term positive impact on economic growth, but in the short term, it has little or no impact on economic development. Viet Tran, (2019) checkout the effect of economic freedom on economic growth in ASEAN countries. The outcome shows that there is no connection between economic freedom and economic growth(Huo et al., 2024). They also find that there is no significant effect of financial freedom on economic growth. Hence, Literature provides mix evidence on effect of economic freedom on economic growth. Thus, we develop the following hypothesis:

H0: There is no significant relationship between economic freedom and economic growth.

H1: There is significant relationship between economic freedom and economic growth.

Financial Freedom and Economic Growth

Hafer (2013) stress that the commitments of financial development in cities are a lot higher than in other regions. If financial sector is stable and efficient, then monetary areas are nearly associated to financial achievement. In countries of Sub-Saharan Africa, Akinsola & Odhiambo (2017) note that greater financial freedom can improve the financial sectors' capacity and clarity, which greatly contribute to the rate of financial development (Chortareas et al., 2013; Bumann et al., 2013). Through, previous studies also identify the negative effect of financial freedom on economic growth. While Lopes & Jesus (2015) found that higher financial freedom can slow economic progress in countries with limited resources. They consider that adjustments to more advanced tactics will be risky due to the low monetary area standard. This might apply to leaders and low-level executives in the financial industry (Azmeh et al., 2017). Viet Tran's (2019) analysis on the relationship between economic freedom and growth in ASEAN countries. The finding indicates that economic freedom and financial development are not significantly related. They also find that there is no tremendous impact of financial freedom on economic growth. Thus, Literature provides mix evidence on effect of financial freedom on economic growth. Thus, we develop the following hypothesis:

H0: There is no significant relationship between financial freedom and economic growth.

H2: There is significant relationship between financial freedom and economic growth.

CONCEPTUAL FRAMEWORK

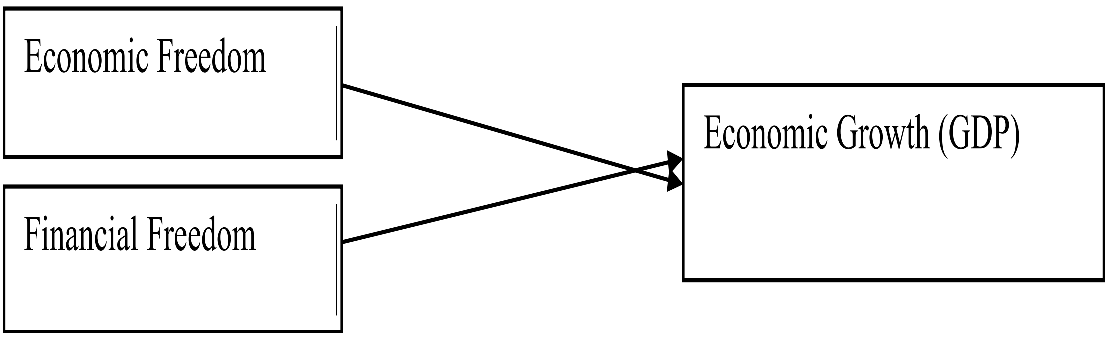

Figure 1.
Conceptual Frame work

SAMPLE AND METHODOLOGY

Sample and selection

The review did an empirical investigation of the effect of economic and financial freedom on economic growth in SAARC nations. The sample of the study is 4 SAARC countries, including Pakistan, India, Srilanka and Bangladesh. The time period for data collection is 27 years from 1995 to 2021

Variables and their definition

There are three variables in this study. The independent variables are economic freedom and financial freedom and the dependent variable is economic growth which is measured with GDP.

GDP

The economic growth is measured by its rate change in its GDP development rate.

Economic Freedom

Economic Freedom is characterized as the chance for the people to live and thrive inside the country, with economic freedom. The Heritage Economic Freedom database was used to select the economic freedom indicators for this study. The Heritage Economic Freedom annual report makes full mention of the measurement techniques (Miller et al., 2018).

Financial Freedom

An open financial framework and other monetary administrations give more freedom to people and business organization to act freely in financial matters. Financial freedom is chosen from Heritage Financial Freedom.

Data collection method and source

This study uses secondary data. The data of all variables are collected from World Bank and Heritage economic freedom database. With the help of E-views the data of the current research has been analyzed.

Data analysis Techniques

Data analyze by Descriptive Statistics, Correlation analysis, Unit root analysis, Hausman test, Regression and Robust least squares.

Econometric Model

To analyze the connection among economic freedom, financial freedom and economic growth, we used the following equation:

$GDPi,t = \beta 0 + \beta 1EFi,t + \beta 2FFi,t + \varepsilon i,t$

GDP= Gross Domestic Product, EF= Economic freedom, FF= financial freedom, β= constant, ε= Error Term.

EMPIRICAL RESULTS & DISCUSSIONS

Table 2.
Descriptive Analysis

	Mean	Maximum	Minimum	Std.Dev.	Observations
ECOF	1.73734	1.81954	1.61172	0.03607	107
FINF	1.56626	1.8451	1.00	0.13632	107
GDP	0.05162	0.091	-0.066	0.02473	107

Descriptive Analysis

Table 2 reports the Descriptive Statistics. The GDP has a mean of 0.05162, a maximum of 0.091, and a minimum of -0.066 and a standard deviation of 0.02473. Table 3 shows that economic freedom (ECOF) has a mean 1.73734, the maximum is 1.81954, the minimum is 1.61 and the standard deviation is 0.036071(Abaidullah & Basheer, 2024). In addition, according to Table 3, the mean value of financial freedom (FINF) is 1.566263, the maximum is 1.845098, the minimum is 1.00 and standard deviation is 0.136319.

Table 3.
Correlation Matrix

	GDP	ECOF	FINF
GDP	1		
ECOF	0.18434	1.00	
FINF	0.24811	0.64	1

Correlation analysis

Table 3 reports the findings of the correlation analysis among variables. The value of correlation coefficient between GDP and ECOF is 0.184 which show a positive association between the variables. The value of correlation between GDP and FINF is 0.248 which also shows positive association.

Table 4.
Unit Root Analysis

Variable	ADF & PP		Levin, Lin& Chu		Level
GDP(Gross domestic product)	T-statistics	Probability	T-statistics	Probability	
Common Intercept	42.67007	0.00	-2.24429	0.01	First Difference
Individual Intercept	53.81692	0.00	-5.39572	0.00	First Difference
ECOF (Economic Freedom					
Common Intercept	55.06138	0.00	-2.46673	0.01	First Difference
Individual Intercept	88.55402	0.00	-6.84938	0.00	First Difference
FINF (Financial Freedom)					
Common Intercept	56.64906	0.00	-6.92049	0.00	First Difference
Individual Intercept	84.19562	0.00	-8.13564	0.00	First Difference

Table 4 contains full results of unit root tests. By taking into account both common intercept and individual intercept, the stationary of the series is examined. Both tests find each variable to be significant. The probability of all variables is less than 0.05 it means data is stationary at first difference.

Regression

We converted all the variables at first difference and The Hausman test suggests that we should use regression with fixed effects for analysis purpose.

Table 5.
Regression with fixed effect model

R-squared 0.047753

Variables	Co-efficient	Std.Error	t-Statistic	Prob.
ECOF	0.07806	0.01805	4.323765	0.00
FINF	0.05366	0.01996	2.689287	0.01

Table 5 reports the results of panel regression with fixed effect where the coefficient of ECOF is 0.07806, value of t-Statistic is 4.323765 and probability is 0.00 which suggested that there is positive relationship between Economic freedom and GDP that is significant at 0.00 level. The coefficient of FINF is 0.05366, t-Statistic is 2.689287 and probability is 0.01 which indicate that there is positive connection among financial freedom and GDP is significant at 0.01. The value of R-squared (total change between variables) is 0.047753.

Table 6.
Robust Regression
Dependent Variable: GDP **R-Square** 0.0593

Variables	Co-efficient	Std.Error	z-Statistic	Prob.
ECOF	0.07352	0.01442	5.099919	0.003
FINF	0.04651	0.01593	2.91967	0.00

Table 6 reports the result of Robust regression for confirmation of our results. The z-statistic and probability of ECOF is 5.099919 and 0.03 which show that there is positive significant connection between ECOF and GDP. The z-statistic and probability of FINF is 2.91967 and 0.00 which indicate that there is positive significant relationship between FINF and GDP(Basheer et al., 2024). Robust least square validate our results which we already find in panel least squares.

DISCUSSION OF RESULTS

We find that level of economic freedom and financial freedom is positively and significantly related to economic growth of four SAARC countries. Hence null hypotheses are rejected. Empirical confirmations suggest that economic and financial freedom are helpful for development in four SAARC nations. Our results support the findings of prior studies (Feruni, N., Hysa, E., Panait, M., Rădulescu, I. G., &Brezoi, A. (2020),Dkhili, H., &Dhiab, L. B. (2018) , Madan(2002)).

CONCLUSIONS

The study investigates that how economic and financial freedom affects the economic growth of the SAARC economies. GDP-based economic growth is the study's dependent variable, and economic freedom and financial freedom are its independent variables. We find that level of economic freedom and financial freedom is positively and significantly related to economic growth of four SAARC countries. Hence null hypotheses are rejected. Empirical confirmations suggest that economic and financial freedom are helpful for development in four SAARC nations.

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