

EFFECTS OF GROSS DOMESTIC PRODUCT OF TEXTILE AND TEXTILE PRODUCT TO RESERVE FOR FOREIGN EXCHANGE AND LABOR ABSORPTION OF TEXTILE AND PRODUCT TEXTILE

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Submitted: May 23th 2023

Revised: June 02th 2023

Accepted: May 09th 2023

Abstract: The textile and textile products industry have an important role in the country's economy. In various data it is revealed that the contribution of the textile and textile products industry to Gross Domestic Product is significant, which in turn will have an impact on the State's Foreign Exchange Reserves. On the other hand, this industry also usually deploys a large workforce, so it can be said that the growth of this industry will affect the number of workers absorbed. This study aims to determine and analyze the effect of the Gross Domestic Product (GDP) of the Textile and Textile Products Industry in 12 countries in the period 2012 – 2021 and analyze its effects on Foreign Exchange Reserves and Labor Absorption. This study uses ECM panel data regression with the integration order level of Third Difference. The results of the study show that the GDP of TTP has a significant effect on the Foreign Exchange Reserves and the Absorption of TTP Labor with a unidirectional relationship.

Keyword: Gross Domestic Product, Reserve for Foreign Exchange, Labor Absorption, Third Difference

INTRODUCTION

It is undeniable that the important role of the textile and textile products (TTP) industry is a factor capable of supporting economic development and economic growth of a country. Fundamentally, textiles and textile products are basic needs as well as food needs. Therefore, the growth and development of the textile and textile products industry will affect the need for clothing (Yunus, M., & Yamagata, T. 2012).

Thus, the industry of textile and textile products have contributed to increasing state revenues through export and domestic transactions (Kee, H. L., & Tang, H. 2016). What is no less important is that this industry is a labor-intensive industry, so it is able to absorb a large number of workers, from upstream to downstream. Absorption of labor in turn will revive the economy through spending activities by industrial workers.

The volume of textile and textile product business transactions on an international scale or between countries will determine the position of each country's balance of payments, trade balance and foreign exchange reserves (Kindleberger, C. P. 2019). Each country must have an interest in a sustainable increase in export transactions in order to increase the growth rate of the domestic economy.

The data reported by the World Bank for foreign exchange reserves, the number of workers in the textile and textile products industry and gross domestic product for 12 countries in the period 2012 - 2021 are as follows:

FOREIGN EXCHANGE RESERVE (IN MILLION USD)												
YEAR 2012 - 2021												
	INDONESIA	INDIA	THONGKOR	GERMANY	ITALY	TURKEY	SPAIN	AUSTRALIA	GREECE	KOREA SELATAN	RUSSIA	MALAYSIA
2012	112.701	261.656	3.311.589	37.941	34.795	98.270	27.669	37.878	5.500	316.898	475.110	134.940
2013	99.387	267.703	3.421.315	38.690	35.484	109.240	27.686	42.840	4.172	335.647	456.447	136.549
2014	111.862	295.663	3.040.019	37.005	34.245	105.345	32.765	44.522	5.117	333.680	325.727	131.365
2015	105.931	327.840	3.330.362	36.294	35.621	91.431	34.615	37.085	5.535	338.514	309.387	91.431
2016	116.362	326.363	3.088.037	36.525	35.212	90.610	46.929	45.264	6.539	341.788	308.031	91.216
2017	130.196	385.104	3.139.949	37.525	38.771	82.658	51.913	57.988	6.509	379.277	348.507	98.938
2018	120.654	369.799	3.072.712	36.427	40.191	71.398	52.334	45.239	6.625	393.332	371.733	97.788
2019	179.153	428.880	3.107.024	35.970	41.556	77.118	54.343	49.858	7.252	397.826	433.297	99.867
2020	135.897	542.157	3.216.522	36.771	47.360	48.461	56.668	32.157	9.739	430.117	444.495	102.642
2021	144.965	608.893	3.290.360	36.952	49.788	45.838	55.792	37.466	12.720	438.318	468.075	107.184

TEXTILE AND TEXTILE PRODUCTS INDUSTRY (IN MILLION USD)												
YEAR 2012 - 2021												
	INDONESIA	INDIA	THONGKOR	GERMANY	ITALY	TURKEY	SPAIN	AUSTRALIA	GREECE	KOREA SELATAN	RUSSIA	MALAYSIA
2012	19.907.000	49.238.482	20.799.085	408.038	3.238.790	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
2013	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
2014	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
2015	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
2016	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
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2020	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825
2021	12.092.039	47.280.789	20.787.005	408.038	3.297.000	2.798.898	345.208	308.998	398.094	830.233	2.308.217	337.825

TEXTILE AND TEXTILE PRODUCTS INDUSTRY (IN MILLION USD)											
YEAR 2012 - 2021											
Country Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1 Australia	2.982,23	2.849,13	2.556,22	2.227,09	2.008,43	2.104,47	2.257,27	2.134,39	2.042,14	2.256,46	
2 China	73.577,88	80.285,81	87.093,45	87.593,14	86.242,35	94.644,91	105.807,95	104.575,90	105.595,19	133.087,43	
3 Germany	19.442,43	20.348,40	21.513,16	18.686,46	19.609,26	20.584,08	21.783,57	20.799,22	19.899,62	21.969,04	
4 Spain	4.039,97	4.147,81	4.241,11	3.699,02	3.900,74	4.066,92	4.297,97	4.162,17	3.847,14	4.505,46	
5 Greece	513,38	497,55	491,61	443,93	427,90	443,19	474,09	458,58	450,59	508,26	
6 Indonesia	5.385,29	5.245,52	5.134,98	4.941,52	5.296,94	5.608,13	5.562,53	6.031,06	5.754,64	6.242,03	
7 India	7.906,65	7.746,10	8.402,53	8.966,35	9.516,74	11.001,77	11.414,92	9.984,10	12.141,63	13.141,63	
8 Italy	7.905,55	8.131,57	8.264,72	7.231,47	7.593,81	8.002,48	8.588,20	8.188,08	7.562,96	8.990,97	
9 Korea, Rep.	9.731,94	10.417,82	10.979,76	10.666,63	10.814,65	11.968,30	12.962,26	13.392,98	11.148,77	12.613,87	
10 Malaysia	1.989,99	2.019,60	2.113,03	1.837,52	1.796,02	1.906,77	2.112,66	2.138,35	2.053,13	2.394,12	
11 Russian Federation	4.894,64	4.975,20	4.764,57	4.416,02	4.006,97	4.260,47	4.511,20	4.609,51	4.668,69	5.028,13	
12 Turkey	3.813,48	4.264,79	4.307,26	3.947,03	3.947,62	4.133,16	4.054,78	3.802,47	3.760,64	4.974,88	

METHOD

Research Model

The population in this study is all research variable data from the existence of the textile industry and textile products until 2021. The samples selected as research variable data are from 2012 to 2021. The study uses panel data related to 12 countries, namely Indonesia, India, China, Germany, Italy, Turkey, Spain, Australia, Greece, South Korea, Russia Federation and Malaysia.

The selection of the countries sampled was carried out purposively, namely the assumption that these countries have significant links with the textile industry and textile products. Indonesia was chosen because it will be used as the main research destination. In non-probability side approach, namely selecting samples based on the researchers' own considerations (purposive) by deliberately using secondary

data collection that is relevant to the object of research.

This study used cross-sectional data from 12 (twelve) countries with time series data for 10 (ten) years of research from 2012 to 2021, so that the research sample totaled 120 (one hundred and twenty) samples.

Foreign Exchange Reserves = Z1, the function of the dependent variable and is a function of Y1estimation, then the format of the model is as follows: $Z1 = f(\hat{Y})$

Labor Absorption = Z2, the function of the dependent variable and is a function of Y2estimation, then the format of the model is as follows: $Z2 = f(\hat{Y})$

Simple Linear Regression Equation (Simple Regression Linear) is as follows:

(a) Model I

$$Z1 = \beta_0 + \beta_1 \hat{Y} + \epsilon_t$$

(c) Model II

$$Z2 = \beta_0 + \beta_1 \hat{Y} + \epsilon_t$$

For panel data regression model using cross section and time series data for this research use Fixed Effect Model. It is result of test of F (chow test) and Hausmen test.

RESULT AND DISCUSSIONS

Result of Model

On the chart of Foreign Exchange Reserves, Indonesia, India, Italy, Spain, Greece and South Korea have an increasing trend. Turkey has a downward trend. China, Germany, Australia, Russia and Malaysia do not seem to have a trend. Of the 12 countries, there are 7 countries that have a trend, so it can be predicted that the Foreign Exchange Reserves variable is non-stationary at the level level (Ray. S, 2012).

On the Labor Absorption chart, Indonesia, China, Turkey and Malaysia have an increasing trend. The countries of Germany, Spain, Australia and Greece have a downward trend (Van Liemt, G. 2001). India, Italy, South Korea and Russia do not seem to have a trend. Of the 12 countries, there are 8 countries that seem to have a trend, so it can be predicted that the variable of Labor Absorption is non-stationary at the level level.

Variabel	Level	1 st - difference	Integration Orde
	Intercept	Intercept	
CIPS Order			
Model 1			
Foreign Exchange Reserve	-1,8485	-2,0902	I(2)
Model 2			
Labor Absorption	-2,1007	-9,4940*	I(1)

From the results of testing the unit root with the CIPS test, it was found that foreign exchange reserves and labor absorption variables are non-stationary at the level. The Foreign Exchange Reserve variable is a non-stationary variable at the level and 1st-difference level, but stationary at the 2nd-difference level. Labor Absorption of TTP is a non-stationary variable at the level level, but stationary at the 1st-difference level.

Preliminary Hypothesis Testing

Initial test results of the regression model in model 1 shows:

Model 1												
Dependent Variable: Ln Foreign Exchange Reserve												
Variabel	Koefisien			Standard Error			t-Statistic			Prob.		
	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.
C	0.664156	0.088269	0.251330	0.062225	0.131912	0.111838	10.67347	0.669156	2.247269	0.0000	0.5048	0.0265
Ln GDP	5.502257	10.79883	9.299121	0.581177	1.213353	1.083912	9.467440	8.899990	8.579221	0.0000	0.0000	0.0000
TTP												

Initial test statistics of the regression model in model 1 shows:

Model 1			
Statistics	Common Effect	Fixed Effect	Random Effect
R-squared	0.491211	0.985695	0.039614
Adjusted R-squared	0.486899	0.984091	0.031476
S.E. of regression	1.108620	0.195210	0.198844
Sum squared resid	145.0266	4.077447	4.665594
Log likelihood	-181.6381	32.64861	-
F-statistic	113.9231	614.4214	4.867320
Prob(F-statistic)	0.000000	0.000000	0.029307
Mean dependent var	11.61066	11.61066	0.605282
S.D. dependent var	1.547680	1.547680	0.202049
Akaike info criterion	3.060635	-0.327477	-
Schwarz criterion	3.107094	-0.025499	-
Hannan-Quinn criter.	3.079502	-0.204842	-
Durbin-Watson stat	0.014119	0.458295	0.389685

Based on the comparison of the calculation results above, using the adjusted r-square and Durbin-Watson stat as the main reference, it can be concluded that for model 2, the Fixed Effect is the model that is determined to be used compared to other models, namely Common Effect and Random Effect. The adjusted r-square value for Fixed Effect is 0.984091, higher than Common Effect

(0.486899) and Random Effect (0.031476). The Durbin-Watson stat value for Fixed Effect is 0.458295, closer to the value 2 or the highest compared to Common Effect (0.014119) and Random Effect (0.389685).

Initial test results of the regression model in model 2 shows:

Model 2												
Variable Dependent Variable: Ln Labor Absorption												
Variabel	Koefisien			Standard Error			t-Statistic			Prob.		
	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.	C.E.	F.E.	R.E.
C	1.048349	0.383470	0.439305	0.049044	0.050546	0.048393	21.37574	7.586490	9.077894	0.0000	0.0000	0.0000
Ln GDP	4.894661	11.00971	10.49618	0.458067	0.464938	0.521405	10.68548	23.67992	20.13058	0.0000	0.0000	0.0000
TTP												

Initial test statistics of the regression model in model 2 shows:

Model 2			
Statistics	Common Effect	Fixed Effect	Random Effect
R-squared	0.491211	0.985695	0.039614
Adjusted R-squared	0.486899	0.984091	0.031476
S.E. of regression	1.108620	0.195210	0.198844
Sum squared resid	145.0266	4.077447	4.665594
Log likelihood	-	181.6381	32.64861
F-statistic	113.9231	614.4214	4.867320
Prob(F-statistic)	0.000000	0.000000	0.029307
Mean	11.61066	11.61066	0.605282

dependent var			
S.D. dependent var	1.547680	1.547680	0.202049
Akaike info criterion	3.060635	0.327477	-
Schwarz criterion	3.107094	0.025499	-
Hannan-Quinn criter.	3.079502	0.204842	-
Durbin-Watson stat	0.014119	0.458295	0.389685

Based on the comparison of the calculation results above, using the adjusted r-square and Durbin-Watson stat as the main reference, it can be concluded that for model 3, the Fixed Effect is the model that is determined to be used compared to other models, namely Common Effect and Random Effect. The adjusted r-square value for the Fixed Effect is 0.998483, higher than the Common Effect (0.793015) and Random Effect (0.379803). The Durbin-Watson stat value for Fixed Effect is 0.618576, closer to the value 2 or the highest compared to Common Effect (0.016319) and Random Effect (0.558814).

Model Selection

Model 1 - Foreign Exchange Reserve = f(GDP_TTP)

F test (Chow Test)

Uji Chow Model 2.

Effects Test	Statistic	d.f.	Prob.
	336.25214		
Cross-section F	9 (11,107)		0.0000
Cross-section square	Chi-428.57348	8 11	0.0000

H0: Common Effect Model
 H1: Fixed Effect Model
 Prob value 0,00 < 0,05. H1 accepted (model Fixed Effect)

Hausman Test

Uji Hausman Model 1.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.434090	1	0.0197

H0: Random Effect Model
 H1: Fixed Effect Model
 Prob Value 0,0197 < 0,05. H1 accepted (model **Fixed Effect**)

Model 2 - Labor Absorption TTP = f(GDP_TTP)

F test (Chow Test)

Chow Test Model 2.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1454.046744	(11,107)	0.0000
Cross-section Chi-square	601.660771	11	0.0000

H0: Common Effect Model
 H1: Fixed Effect Model
 Prob value 0,0000 < 0,05. H1 accepted (Fixed Effect model)

Uji Hausman

Hausman Test Model 1.

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Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.630947	1	0.0001

H0: Random Effect Model

H1: Fixed Effect Model

Prob value 0,0001 < 0,05. H1 accepted

(Fixed Effect model)

Fixed Effect for Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LN_GDP_?	0.088269	0.131912	0.669156	0.5048
C	10.79883	1.213353	8.899990	0.0000
Fixed Effects (Cross)				
AUSTRALIA--C	-0.816694			
GERMANY--C	-1.084870			
GREECE--C	-2.570158			
INDIA--C	1.097440			
INDONESIA--C	0.006312			
ITALY--C	-1.124688			
KOREASELATAN--C	1.195976			
MALAYSIA--C	0.130196			
RUSSIA--C	1.346810			
SPAIN--C	-0.883627			
TIONGKOK--C	3.084735			
TURKIYE--C	-0.381432			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.985695	Mean dependent var		11.610
Adjusted R-squared	0.984091	S.D. dependent var		66
S.E. of regression	0.195210	Akaike info criterion		1.5476
Sum squared resid	4.077447	Schwarz criterion		0.3274
Log likelihood	32.64861	Hannan-Quinn criter.		77
F-statistic	614.4214	Durbin-Watson stat		0.0254
Prob(F-statistic)	0.000000			99

Fixed Effect for Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LN_GDP_?	0.383470	0.050546	7.586490	0.0000
C	11.00971	0.464938	23.67992	0.0000
Fixed Effects (Cross)				
AUSTRALIA--C	-1.286289			
GERMANY--C	-1.321201			
GREECE--C	-1.320156			
INDIA--C	2.566795			
INDONESIA--C	1.669366			
ITALY--C	-0.242738			
KOREASELATAN--C	-0.928332			
MALAYSIA--C	-1.238360			
RUSSIA--C	-0.084981			
SPAIN--C	-0.666994			
TIONGKOK--C	2.288831			
TURKIYE--C	0.564060			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.998636	Mean dependent var		14.53658
Adjusted R-squared	0.998483	S.D. dependent var		1.920587
S.E. of regression	0.074802	Akaike info criterion		-2.245952
Sum squared resid	0.598694	Schwarz criterion		-1.943974
Log likelihood	147.7571	Hannan-Quinn criter.		-2.123317
F-statistic	6528.594	Durbin-Watson stat		0.618576
Prob(F-statistic)	0.000000			

Interpretation of Panel Data Regression

Panel data processing uses the **third difference model**. The third difference model, also known as the difference in difference in difference.

Model 1 - Foreign Exchange Reserves = f(GDP_TTP)

$$(\text{Ln_Foreign_Exchange_Reserve}) = 0.003283 + 0.519001 (\text{Ln_GDP_TTP}) - 1.398781 (\text{ECT}(-1))$$

Constant Value = 0.003283. Regression Coefficient Value $\beta_1 = 0.519001$. Changes from changes in changes in GDP TTP are inelastic to Foreign Exchange Reserves. Regression Coefficient Value $\beta_2 = -1.398781$. This is a model error correction.

According to Simultaneous F Test, the significance value is 0.0000 < 0.05 which means that all variables simultaneously have a significant effect on GDP. According to Partial t test, changes from changes in

changes in GDP TTP (Y) have a t-statistic value of 7.234002 with a p-value of 0.0000. smaller than the 5% significance level, so that H0 (not significant effect) is rejected, and H1 (significant effect) is accepted. Positive t-statistic values indicate a unidirectional relationship. The Error Correction Value (ECT) has a t-statistic value of -12.00433 with a p-value of 0.0000, which is smaller than the 5% significance level, so the error correction coefficient has good significance for the model.

Autocorrelation Test (Durbin-Watson). The Durbin-Watson value obtained in the regression results on GDP is 2.418. The dL value is 1.571 and the dU value is 1.780, so $4-dU (2.220) < \text{Durbin Watson} (2.418) < 4-dL (2.429)$, meaning that there is no autocorrelation.

Coefficient of Determination (R-Squared). The magnitude of the effect of the variables simultaneously on the regression results on Foreign Exchange Reserves is adjusted R-squared = 0.627744. The TTP GDP variable can explain 62.77 percent of changes in Foreign Exchange Reserves, where the rest is influenced by other factors outside the model studied.

Model 2 - Labor Absorption TTP = f(GDP_TTP)

$(\text{Ln_Labor_Absorption_TTP}) = -0.001317 + 0.485380 (\text{Ln_GDP_TTP}) - 0.741352 (\text{ECT}(-1))$

Constant Value = -0.001317.

Regression Coefficient Value $\beta_1 = 0.485380$. Changes from changes in changes in GDP of TTP are inelastic to TTP Labor Absorption. Regression Coefficient Value $\beta_2 = -0.741352$. This is a model error correction.

According to **Simultaneous F Test**,

the significance value is $0.0000 < 0.05$ which means that all variables simultaneously have a significant effect on GDP. According to **Partial t test**, changes in TTP GDP (Y) have a t-statistic value of 9.549771 with a p-value of 0.0000. smaller than the 5% significance level, so that H0 (not significant effect) is rejected, and H1 (significant effect) is accepted. Positive t-statistic values indicate a unidirectional relationship. The Error Correction Value (ECT) has a t-statistic value of -7.828928 with a p-value of 0.0000, which is smaller than the 5% significance level, so the error correction coefficient has good significance for the model.

Autocorrelation Test (Durbin-Watson). The Durbin-Watson value obtained on the regression results on GDP is 2.630. The dL value is 1.571 and the dU value is 1.780, so $4-dU (2.220) < 4-dL (2.429) < \text{Durbin Watson} (2.630)$, meaning that there is a negative autocorrelation.

Coefficient of Determination (R-Squared). The magnitude of the effect of the variables simultaneously on the regression results on Foreign Exchange Reserves is adjusted R-squared = 0.528375. The TTP GDP variable can explain 52.83 percent of changes in TTP Labor Absorption, where the rest is influenced by other factors outside the model studied.

Test Results Feasibility Model

Theoretical Plausibility

Variable	Pra Estimation	Pasca Estimation	Description
Model 1			
Effect of Gross Domestic Product of TTP to Foreign Exchange Reserve	Positive	Positive	as expected

Model 2			
Effect of Gross Domestic Product of TTP To Labor Absorption	Positive	Positive	as expected

TTP To Labor Absorption

Accuracy of the Estimates of the Parameters

Variable	Accuracy	Description
Model 1		
Effect of Gross Domestic Product of TTP to Foreign Exchange Reserve	0,0000 < 0,05	as expected
Model 2		
Effect of Gross Domestic Product of TTP To Labor Absorption	0,0000 < 0,05	as expected

Forecasting Ability

Variable	R-Squared Coefficient of Determination	Keterangan
Model 1		
Effect of Gross Domestic Product TTP to Foreign Exchange Reserve	62,77 % > 50 %	as expected
Model 2		
Effect of Gross Domestic Product TTP To Labor Absorption	52,83 % > 50 %	as expected

Explanatory Ability

Variable	Coefficient	Standard Error	1/2 Beta	Description
Model 1				
Effect of Gross Domestic Product TTP to Foreign Exchange Reserve	0,519001	0,071745	0,259500	as expected
Model 2				
Effect of Gross Domestic Product	0,485380	0,050826	0,242690	as expected

CONCLUSION

The GDP of TTP variable has a significant effect on Foreign Exchange Reserves with a unidirectional relationship and also has a significant effect on Labor Absorption of TTP with a unidirectional relationship.

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