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Abstract. In the era of post-crisis, the international trade environment faced by Guangdong Province has undergone significant changes. With the popularization of the Internet, the flow of international transnational capital has become increasingly rapid and convenient, and the atmosphere of global financial liberalization has become increasingly strong. This makes the breadth of the efficiency of the allocation of financial resources exert an impact on the international trade growth, which has already become the focus of international trade scholars. In order to better determine and make use of the financial moderation principle in the development of international trade in Guangdong Province, it is necessary and urgent to study the effect of the allocation of financial resources in Guangdong Province on the growth of international trade. This paper, through the establishment of the Regression Model, has analyzed and discussed the data of the efficiency of the allocation of financial resources, as well as the breadth of the efficiency of the allocation of financial resources. The conclusion is that Guangdong Province has crossed the turning point of financial moderation "inverted U" curve and it can not blindly expand the financial scale or else the distorted market may lead to new financial risks. Some suggestions are put forward accordingly in light of the conclusion.

1. Introduction

At present, with the promotion of the Internet, the process of globalization of International trade has accelerated significantly. The flow of international transnational capital has become increasingly rapid and convenient. The atmosphere of global financial liberalization is growing. Under this influence, it is accompanied by financial risk and the rapid decline in financial efficiency. This makes the issue of the efficiency of financial resources allocation on the impact of international trade growth. At present, China's ongoing foreign trade reform is, in essence, a structural reform; one of the important factors is the resource allocation efficiency, especially the financial as a supply side key element for the entire foreign trade supply side of the reform. Therefore, it is necessary to study the growth effect of international trade in Guangdong Province on the breadth of the efficiency of financial resources allocation, which is not only of important theoretical research value, but also with practical reference significance.

2. Literature review

Most of the contemporary literatures are on the relationship between the allocation of financial resources and the growth of international trade, which focuses on an in-depth study of how the financial system plays a role in the growth of international trade, aiming to explore how to establish an efficient financial structure system to optimize the allocation of financial resources to promote international trade Sustainable development. Some scholars have studied the endogenous growth of finance, and a large number of foreign theories have studied from various aspects to explore how the
factors such as endogenous uncertainty and information asymmetry in the process of capital financing have led to the increase of financial transaction costs and through this transaction. The impact of increased costs on the conduct of international trade operations (King & Levine, 1993; Rajan & Zingales, 1998). Some scholars have studied how to reduce this transaction cost, such as Rousseau (1998), Beck (2000) pointed out that the development of international trade to a certain extent, will endogenous requirements to form and develop efficient optimization of the financial system. Some scholars have proposed the theory of financial repression by studying how developing countries suppress market mechanisms and how some inappropriate financial management policies have a negative effect on the growth of international trade in developing countries (McKinnon, 1973; Shaw, 1973).

With the deepening of relevant research, the relevant theoretical research has emerged in recent years. There is a wealth of theoretical research to study the relationship between the efficiency of financial resource allocation and the growth of international trade from the perspective of the improvement of total factor productivity from the breadth of efficiency of financial resource allocation (Tadesse, 2007; Ahmad, 2009; Matine & Ventura, 2012; Kunieda & Shibata, 2016).

It can be seen from the above literature that the domestic and foreign literature-based research focuses on the in-depth study of how the financial system plays a role in the growth of international trade, providing a lot of useful inspiration and reference for this article, but most of them are global, concerning a country or region, in particular, little literature dedicated to the Guangdong Province, the allocation of financial resources efficiency and international trade growth relationship. Therefore, it is necessary to separate the Guangdong Province as a research object, so as to offer a better practical reference value and theoretical guidance.

3. **Empirical research**

3.1 **Model**

In order to investigate the effect of the allocation of financial resources on the growth of international trade in Guangdong Province, this paper constructs the measurement model as follows:

$$\ln G = \alpha_0 + \alpha_1 \ln F + \alpha_2 \ln E + \alpha_3 \ln Fa + \varepsilon$$

In formula (1), $G$ represents the level of international trade growth in Guangdong Province; $F$ represents the allocation of financial resources efficiency indicators; $E$ represents the external demand indicators; $Fa$ represents the new fixed asset investment indicators; $\varepsilon$ is a random disturbance; $\alpha$ represents the parameters to be estimated. The growth of international trade is essentially the deepening of capital, so the index of international trade growth is the indicator of per capita GDP growth. This paper uses the breadth of the efficiency of financial resources allocation as a measure of the efficiency of financial resources allocation. The efficiency breadth of selected financial resources is $F = M2 / GDP$, that is, the degree of efficiency of financial resource allocation is proportional to the proportion of M2. The index of external demand is expressed by export dependency, i.e., $E = country's export trade volume / GDP$. $E$ indicators can reflect the external environment on the domestic trade needs of the pull, this demand can lead to a corresponding increase in domestic investment, and ultimately promote the development of their international trade. New fixed asset index $Fa = New fixed asset investment / GDP$, $Fa$ indicator reflects a new fixed assets in the country. The new fixed assets on the growth of emerging international trade is very prominent and key role in the development of all countries in Guangdong Province, all aspects of the need for new fixed assets investment.
3.2 Empirical analysis

In this paper, we will analyze the panel data from Guangdong Province in terms of the efficiency of the allocation of financial resources, and analyze the panel data of different categories in Guangdong Province. Through the in-depth analysis, the impact of the allocation of financial resources on the growth of international trade in Guangdong Province can be found. In this paper, Eviews6.0 software is adopted and applied to the calculation and empirical research.

3.3 Analysis of panel data

In this study, we use OLS method and fixed effect, stochastic effect and other models to deal with endogenous problems. The efficiency of financial resource allocation in Guangdong Province and the relevant data are respectively substituted into the model for panel data analysis. The panel data results are shown in Table 1.

<table>
<thead>
<tr>
<th>Regression Model</th>
<th>C</th>
<th>lnF</th>
<th>lnE</th>
<th>lnFa</th>
<th>R²</th>
<th>F</th>
<th>D.W.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.895***</td>
<td>-0.1365***</td>
<td>0.174***</td>
<td>1.654***</td>
<td>0.289</td>
<td>4.876***</td>
<td>1.354</td>
</tr>
<tr>
<td></td>
<td>(24.235)</td>
<td>(5.201)</td>
<td>(41.023)</td>
<td></td>
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</table>

Note: *, **, *** denote through the 10%, 5% and 1% level of significance test, respectively; the brackets for the t value.

Each variable in the regression model has passed the significance test, and the lnF value is negative, which shows that the efficiency of the allocation of financial resources has a negative effect on the growth of international trade. The Hausman test is carried out on the results of the model regression. The Chi-Sq index for 8.306 of its P <0.05, proved to be effective. From this result, the breadth of the efficiency of the allocation of financial resources on the surface has played a curb on the growth of international trade, but in-depth analysis we find that the expansion of financial scale can not be an effective stimulus to international trade growth. The breadth of the efficiency of financial resources and international trade growth showed an "inverted U" shape relationship. This confirms the theory of McKinnon (1973) that the breadth of the efficiency of financial resource allocation in a country or region is negatively correlated if it reaches the apex of the inverted structure. It can be seen that the blind expansion of the financial scale of a country or region will indirectly intensify the financial moderation contradiction, thus affecting the normal growth of international trade in a country or region.

4. Conclusion

Based on the construction of the measurement model, this paper discusses the relationship between the efficiency of financial resources allocation and the growth of international trade from the perspective of the efficiency of financial resource allocation. The study finds that, in terms of the breadth of efficiency of financial resources allocation, the breadth of efficiency has a negative correlation with the growth of international trade. It can be seen that Guangdong Province has crossed the turning point of financial moderation "inverted U" curve. The conclusion is that this is because the financial transmission mechanism of Guangdong Province is not perfect, especially the distorted market may lead to new financial risks, which indirectly affect the overall development of international trade. At the same time, on the other hand, the effect of the breadth of the efficiency of the allocation of financial resources on the growth of international trade is not cured in Guangdong Province, and can be transformed under different conditions.

5. Suggestion

Based on the above conclusion, this paper puts forward how to improve the efficiency of the allocation of financial resources in Guangdong Province: Guangdong Province can not blindly
expand the financial scale, otherwise it will further intensify the financial moderation contradiction, which ultimately affect the normal development of Guangdong Province, international trade. It can be seen from the conclusion of empirical analysis that the efficiency of the allocation of financial resources in Guangdong Province has a certain obstacle to the transmission of international trade growth. The capital from financial liberalization has not fully invested in the international trade of the entity and can not promote the comprehensive health of Guangdong Province through finance of international trade for sustainable development. To this end, Guangdong Province must take measures to reduce excessive macroeconomic regulation and control, improve the financial market order, improve the efficiency of commercial financial institutions and other measures, and ultimately establish an efficient financial system, deepen the efficiency of financial resources allocation, so as to achieve a comprehensive health of trade sustainable development in Guangdong Province.

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