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The Role of the Digital Economy, Business Synergy, and Trade Policies on Global Economic Prosperity in India and China

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The necessity of addressing global economic prosperity has garnered significant attention from recent studies and policymakers. This article analyses the effects of the digital economy, business synergies, and trade policies on the economic prosperity of China and India. The study examines the impact of political support on the digital economy, business synergies, trade policies, and global economic prosperity in China and India. The study collects data from prominent economists in India and China using questionnaires. The article utilised the SPSS-AMOS software to analyse the relationship between variables. The results showed that the digital economy, business synergies, and trade policies are positively linked to global economic prosperity in China and India. The findings revealed that political support plays a significant role in moderating the relationship between the digital economy, business synergies, trade policies, and global economic prosperity in China and India. The study guides policymakers in developing policies to enhance global economic prosperity using effective digital economies, business synergies, and trade policies.

Keywords: Digital Economy, Business Synergies, Trade Policies, Global Economic Prosperity, Political Support.

Introduction

The interconnectedness of nations has led to a significant reduction in geographical barriers. The phenomenon of globalisation has significantly transformed the global work landscape. The impact of globalisation can be seen in all aspects of the economy, society, and daily life. The disparities among nations have been eradicated. This also led to a closer relationship between the countries. The global economy encompasses all activities that take place within and between nations. Each nation functions as a distinct entity, possessing its own set of resources, environment, labour market, and financial system. Globalisation has facilitated and enhanced the growth of international commerce, banking, and labour migration, necessitating collaboration and the search for common ground among nations. The interconnectedness of nations in the era of globalisation means that any significant changes in one nation can have far-reaching effects on other nations (Abendin & Duan, 2021; Roberts, Choer Moraes, & Ferguson, 2019). In recent times, the global economy has encountered various challenges, such as the recent pandemic that significantly impacted economic conditions. The pandemic has had devastating consequences worldwide. This had an impact on every aspect of society. Despite encountering various challenges, the global economy is experiencing robust growth (Kuhlmann et al., 2022). The global economy came to a standstill as a result of trade disruptions and other associated factors. Figure 1 displays the global GDP.

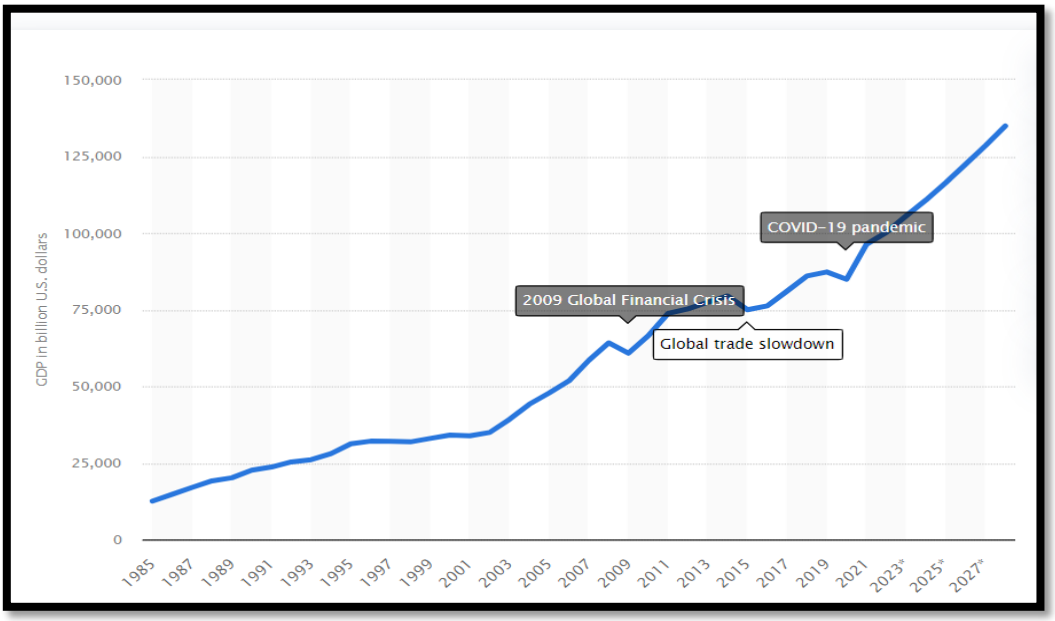

Figure 1: Global GDP (billion $).
Source: Statista

Several countries, including China, play a significant role in the global economy. China is currently the world's fastest-growing economy (Wang & Zhang, 2021). It has effectively bolstered the global economy by disseminating its business ideas worldwide. China is widely favoured by countries around the world for business and manufacturing. Ranked as the second largest globally, this entity makes a significant contribution of 9.3% to the global GD (Zhang et al., 2020; Zhong et al., 2021). China experienced a significant annual increase of sixteen percent in its exports from 1979 to 2009. At the start of that period, China's exports accounted for a mere 0.8 percent of global product and nonfactor service exports. During the year 2022, the country's exports amounted to $3.59 trillion, while imports reached $2.72 trillion. These facts demonstrate the significant role that China plays in promoting global economic prosperity.

India is an emerging global economy. It is widely regarded as a significant global market. India's market volume is attracting both developing and developed economies worldwide (Erumban et al., 2019). India's GDP stood at $3389 billion. In 2022, the country's exports amounted to $450 billion, while imports totalled $723.35 million (Rana & Sharma, 2019; Usman et al., 2020). These facts highlight the significance and impact of India on the global economy's prosperity. China and India currently contribute to 50% of global growth. China accounts for the remaining portion, while India contributes 16%. India's contribution is projected to increase from 16% to 18% over the next five years, driven by its rapid growth. These facts require attention and resolution.

The literature is currently addressing gaps related to trade policies, the digital economy, business synergies, and international economic prosperity. In addition, the study also utilised political support as a moderator in the relationship, specifically focusing on China and India, as this connection has not been thoroughly examined. In previous research, 1) Krol (2018) and Stansel & Tuszynski (2019) examined the relationship between trade policies and economic prosperity. However, this study goes beyond that by investigating the interplay of various factors, such as the digital economy, business synergies, and political support, in China and India, 2) The goal of a study by Mgadmi et al. (2021) and Chen & Zhang (2023) were to examine the connection between the digital economy and economic prosperity. However, the present study expands on this by investigating this relationship in conjunction with other factors such as trade policies, business synergies, and political support. 3) In previous studies conducted by Awais et al. (2019) and Geipele et al. (2018), the focus was on exploring the relationship between synergies and economic prosperity in various contexts.

However, the present study aims to investigate this relationship in the specific contexts of China and India, considering additional variables such as trade policies and the digital economy. Furthermore, the study will also examine the potential moderating effect of politics on this nexus, 4) Several studies have examined political support from a moderation perspective, including the works of Al-Abrrow (2022), Pandey & Moynihan (2005), and Kacmar et al. (2013). The current study also utilised it at the intersection of trade policies, the digital economy, business synergies, and international economic prosperity, specifically in China and India. The present study holds significance in several ways. Firstly, it sheds light on the necessity and significance of international economic prosperity. Secondly, it aids finance and economic officials in comprehending the importance of trade policies, the digital economy, and business synergies for the overall prosperity of the international economy.

Literature Review

Trade between countries plays a significant role in aligning the global economy. Trade between two countries contributes to the strengthening of the global economy. A nation's trade policies have a significant impact on the fluctuation of its trade. Trade and economic prosperity are closely linked. Krol (2018) conducted a study on the impact of uncertainty on economic policy, imports, and foreign direct investment in this context. The study findings established a strong connection between uncertainty, economic policy, imports, and foreign direct investment. In addition, various forms of uncertainty, such as political, social, and conflict, significantly impact the economy. Typically, this has a detrimental impact on the country's overall position, especially the economy. The international economy follows a similar pattern. Given that the international economy is comprised of multiple countries' economies, any disruption in a particular country's economy will inevitably have repercussions on the global economy in various ways. Both developing and developed economies are crucial for the overall prosperity of the global economy.

Nevertheless, the economy's impact can differ based on the size of the country's economy. The status of a country greatly influences its economic prosperity. Developed economies offer more investment options compared to developing economies. The United States is widely regarded as the global centre for finance. As a global superpower, its economy has a significant impact on the world's overall development. Stansel & Tuszynski (2019) conducted a study on the relationship between institutions, trade, and economic prosperity in this context. The study findings revealed a strong connection between institutions, trade, and economic prosperity, specifically in the United States. In addition, various forms of uncertainty, such as political, social, and conflict, significantly impact the economy. The study suggests that countries should focus on strengthening their institutions to promote transparency and improve the functioning of every department, ultimately benefiting the economy. One of the key factors in a country's path to prosperity is the presence of political and economic freedom. A nation's growth is hindered when it lacks backing from its political sector. A politically stable country has a greater range of options for engaging in international trade, thereby making a significant contribution to the global economy.

In this context, Nalley & Barkley (2005) conducted research on the various factors that include political freedom, economic freedom, and prosperity. In addition,

the study examines how international trade policies can be used as a measure of a country's economic freedom. The study findings established a strong connection between political freedom, economic freedom, and prosperity. Moreover, the trade policies of a nation play a crucial role in determining its economic freedom. The economic well-being of a nation is closely tied to its fiscal policy. Each country strives to develop a robust fiscal policy that bolsters its economy. Within this context, Alzyadat & Al-Nsour (2021) conducted a study examining the correlation between fiscal policy and economic prosperity. The study's findings revealed a connection between fiscal policy and economic prosperity.

H1: *There is a nexus amid between trade policies and global economic prosperity.*

The impact of globalisation on both the economy and society has been far-reaching. Additionally, it has a significant impact on the global economy. There is a clear connection between the global economy and economic prosperity. In this study, Mgadmi et al. (2021) examined the relationship between the digital economy and economic prosperity. The study conducted a comparative analysis of developing and developed economies worldwide. The provided data pertains to the period of tenure spanning from 1990 to 2020. The analysis revealed that digital technologies have a significant and positive effect on economic growth in both groups of nations. Different countries experience varying levels of digitalization impact. Our research findings indicate a well-established connection between information and communication technology and economic growth, which holds true in both the short and long term. Many countries are embracing the digital economy to enhance their economic growth. Within this context, Chen & Zhang (2023) conducted a study exploring the correlation between the progress of the digital economy and financial prosperity. The study focused on the population of China, utilising a nine-year data sample from 2011 to 2020. The analysis findings indicate that a) the digital economy plays a significant role in promoting common prosperity. b) It is evident that there are externalities and spatial spillover effects associated with the digital economy's impact on fostering common prosperity. c) The efficiency of resource allocation in the digital economy acts as a mediating factor in the development of common prosperity.

The promotion of the digital economy is more pronounced in areas with lower levels of economic development. Finally, this paper presents four key areas for remedies and recommendations: enhancing the development of the digital economy, increasing investment in infrastructure, enhancing the government's digital governance capabilities, and establishing a demonstration zone for the digital economy. In a recent study, Zhao, Jiao, & Wang (2023) investigated the relationship between the digital economy, entrepreneurial activity, and common prosperity. A quantitative approach was utilised in the study. This study analysed a quantitative sample of data spanning 9 years. The selected date spans from 2011 to 2020. The study findings suggest a correlation between the digital economy, entrepreneurial activity, and the promotion of common prosperity.

H2: *There is a nexus amid between digital economy and global economic prosperity.*

The national collaborations contribute to the growth of the country's economy. On the flip side, the interconnectedness between nations leads to a thriving global economy. Awais et al. (2019) conducted a study on the Pak-China economic corridor, focusing on the interplay between economic, social, and environmental sustainability. The study found that China and Pakistan were close to forming a significant alliance. It is imperative to develop new and applicable frameworks to ensure long-term progress in the global context. Highlighting a common perspective, the concepts of socioeconomic diversity and strategic importance are gaining traction as new strategies for navigating Asian markets. This promotes the development and utilisation of operational economic opportunities and drives competition in the global business market. This research provides a substantial amount of information and explores the integration of sustainability within the context of the CPEC situation. When multiple system components interact, their combined effect surpasses the sum of their individual effects, resulting in the creation of a phenomenon called synergy.

The synergy effect, also referred to as the synergistic effect, is the additional impact or distinction that arises from the interaction. Systems can be classified into various categories, such as technological, economical, or other types. The phenomenon of synergy can have both positive and negative consequences. Geipele et al. (2018) conducted research on the interplay within the circular economy. The study findings suggest that synergies are crucial for improving the country's economy, fostering cross-country business relationships, and promoting job development for the welfare of society. Typically, entities tend to handle synergies on an individual basis, with minimal intervention documented in the literature. Kristensen, Kjeldsen, & Thorsøe (2016) examined the relationship between the territorial paradigm and circular economy, specifically focusing on fault lines and synergies. The study centred on the agri-food industries. The study discussed various fault lines, such as management issues and decision-making in leadership. The study suggested that countries should promote synergies to strengthen their economies. It was noted that there is limited evidence globally on streamlining these synergies.

H3: *There is a nexus amid between business synergies and global economic prosperity.*

Trade policies play a crucial role in supporting a country's economy by considering various factors. The trade policies play a crucial role in streamlining the procedure for both local and foreign investment. The formulation of trade policies falls under the jurisdiction of the government in this country. On numerous occasions, the country's economy has fallen short of achieving its desired economic growth due to a disregard for trade policies. Trade policies have a profound impact on economic prosperity. The country's economy has failed to grow, despite the implementation of favourable trade policies. One contributing factor is the absence of sufficient political backing. Political support serves as a crucial link connecting trade policies and economic prosperity. In their

study on moderation, Pandey & Moynihan (2005) investigated the correlation between organisational performance and red tape. This study also examined the role of political support in the nexus. The investigation focused on the US population. The study utilised data from a sample of 247 respondents. The study's findings indicated a clear link between organisational success and bureaucratic processes. In the context of the relationship between bureaucracy and organisational effectiveness, political support plays a crucial role as a moderator.

H4: *Political support acts as moderator in the relationship between trade policies and global economic prosperity.*

The world has transformed into a global village. The phenomenon of globalisation has had a profound impact on all aspects of the global economy. The economy is undergoing a transformation as various sectors are being digitised. The relationship between the digital economy and economic prosperity is highly significant. Often, even with the adoption of the digital economy, economic prosperity remains elusive. In such a scenario, the government plays a crucial role by providing support. The government, i.e., political support, acts as a moderator in this context. In this context, Al-Abrrow (2022) delved into the relationship between organisational policies, organisational silence, and organisational cynicism. In addition, the study utilised perceived support as a moderator in the relationship. The research was conducted in Iraq. The study utilised a quantitative approach. A sample of 346 employees was used to gather quantitative data. The analysis revealed a connection between organisational policies, organisational silence, and organisational cynicism. Additionally, there is perception of the moderator's level of support in the relationship.

H5: *Political support acts as moderator in the relationship between digital economy and global economic prosperity.*

Synergies play a crucial role in enhancing the business sector of any economy. The reasons for synergies may vary, but their overall aim is to strengthen the business sector of the country, which is ultimately responsible for economic prosperity. The government and political support often play a crucial role in enhancing the connection between business synergies and the economic prosperity of a country. In their study, Kacmar et al. (2013) examined the relationship between ethical leadership and subordinate outcomes within the context of moderation. In addition, the study utilised political support (in terms of skills) as a moderator in the relationship. The study was conducted in the United States. The study utilised a quantitative approach. A total of 136 instances of quantitative data were chosen for analysis. The sample data was collected through questionnaires and the random sampling procedure. To examine the connection, the method of ML regression analysis was employed. The investigation's findings indicated a correlation between moral leadership and submissive performance. Furthermore, the moderator of the relationship in regard to political support (in terms of talents).

H6: *Political support acts as moderator in the relationship between business synergies and global economic prosperity.*

Research Method

This study examined the impact of the digital economy, business synergies, and trade policies on global economic prosperity. The study delved into the role of political support in shaping the relationship between the digital economy, business synergies, trade policies, and global economic prosperity in China and India. The study collects data from prominent economists in India and China using questionnaires. The study utilised various items to assess different variables. For instance, the digital economy variable was measured using six items (Yousaf et al., 2021), while business synergies were evaluated using five items (Das & Rangarajan, 2020). Similarly, trade policies were assessed using five items (Faure et al., 2022), political support was measured using six items (Powers & Renshon, 2023), and global economic prosperity was evaluated using five items (Alwi et al., 2021).

The study chose prominent economists from China and India as participants. The economists were chosen through purposive sampling to exclusively gather data from highly respected economists. The surveys were distributed through in-person visits. As part of the research, the team distributed a total of 215 surveys to Indian economists and 301 surveys to Chinese economists. After one month, we received a total of 135 valid responses from Indian economists and 167 valid responses from Chinese economists. The response rate for the valid responses is 58.53%. This study utilised the SPSS-AMOS software to examine the relationship between specific variables. The AMOS is known for delivering optimal results when researchers utilise primary data and large data sets (Hair, Howard, & Nitzl, 2020). The study utilised three predictors: the digital economy (DE), business synergies (BS), and trade policies (TP). The study also incorporated a moderating variable called political support (PS), and the dependent variable focused on was global economic prosperity (GEP). The constructs are referenced in Figure 2.

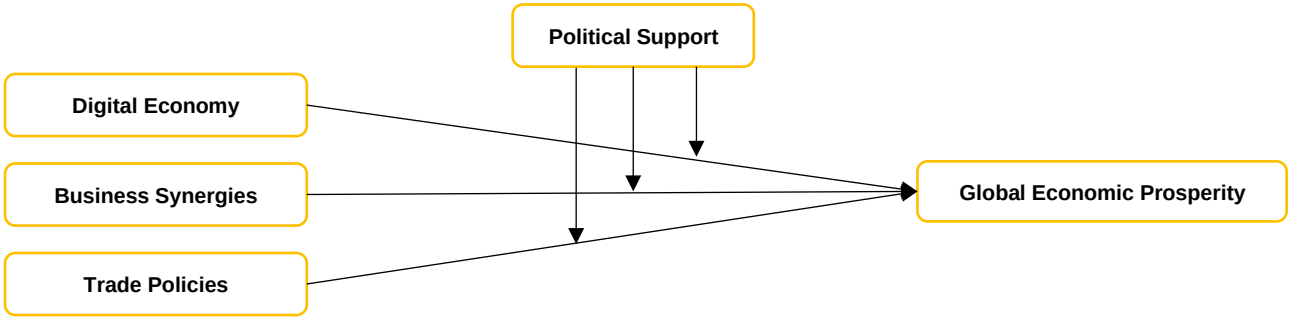

Figure 2: Research Model.

Research Findings

The results demonstrate the relationship between items, which was assessed using composite reliability (CR). The findings revealed values greater than 0.70. Furthermore, the examination includes the utilisation of average variance extracted (AVE) and factor loadings, with both figures surpassing the threshold of 0.50. Ultimately, the data is verified through ASV and MSV, with both values falling below the AVE. The values exhibited a strong correlation among the items. The results are presented in Table 1.

Table 1: Convergent Validity.

Constructs	Items			Loadings	CR	AVE	MSV	ASV
Digital Economy	DE1	<---	DE	0.782	0.933	0.702	0.529	0.169
	DE2	<---	DE	0.970				
	DE3	<---	DE	0.748				
	DE4	<---	DE	0.789				
	DE5	<---	DE	0.970				
	DE6	<---	DE	0.734				
Business Synergies	BS1	<---	BS	0.849	0.890	0.618	0.564	0.332
	BS2	<---	BS	0.834				
	BS3	<---	BS	0.774				
	BS4	<---	BS	0.729				
	BS5	<---	BS	0.737				
Trade Policies	TP1	<---	TP	0.996	0.936	0.754	0.664	0.271
	TP2	<---	TP	0.632				
	TP3	<---	TP	0.998				
	TP4	<---	TP	0.631				
	TP5	<---	TP	0.992				
Political Support	PS1	<---	PS	0.824	0.893	0.588	0.529	0.274
	PS2	<---	PS	0.809				
	PS3	<---	PS	0.869				
	PS4	<---	PS	0.797				
	PS5	<---	PS	0.731				
	PS6	<---	PS	0.518				
Global Economic Prosperity	GEP1	<---	GEP	0.718	0.871	0.576	0.367	0.219
	GEP2	<---	GEP	0.755				
	GEP3	<---	GEP	0.760				
	GEP4	<---	GEP	0.780				
	GEP5	<---	GEP	0.779				

As Fornell Larcker has confirmed, the results further demonstrate the relationship between the variables. The values indicating the relationship with the constructs themselves are higher than those indicating the relationship with the other variables. The findings indicated a weak correlation among the variables. The results can be found in Table 2.

Table 2: Discriminant Validity.

	TP	DE	BS	PS	GEP
TP	0.868				
DE	0.164	0.838			
BS	0.815	0.269	0.786		
PS	0.370	0.727	0.474	0.767	
GEP	0.507	0.219	0.606	0.453	0.759

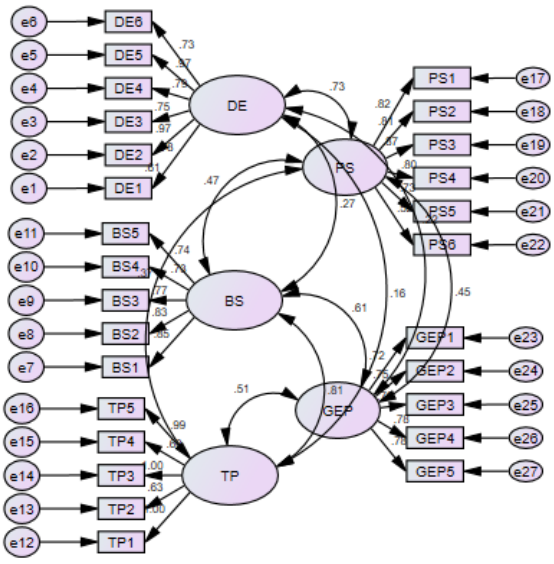

Figure 3: Measurement Model Assessment.

The results indicate the model's strong performance, as evidenced by the REMSA testing, which shows values below 0.05. In addition, the verification is conducted using TLI and CFI, with both results exceeding 0.90. These variables demonstrate a good fit for the model. The results can be found in Table 3.

Table 3: Model Good Fitness.

Selected Indices	Result	Acceptable level of fit
TLI	0.905	TLI > 0.90
CFI	0.909	CFI > 0.90
RMSEA	0.000	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

The results showed that the digital economy, business synergies, and trade policies are positively correlated with global economic prosperity in China and India, confirming hypotheses H1, H2, and H3. Furthermore, the results revealed that political support plays a significant moderating role in the relationship between the digital economy, business synergies, trade policies, and global economic prosperity in China and India. These findings confirm the acceptance of hypotheses H4, H5, and H6. The results are presented in Table 4.

Table 4: Path Analysis.

Relationships			Beta	S.E.	C.R.	P
Global Economic Prosperity	<---	Digital Economy	0.476	0.040	12.040	0.000
Global Economic Prosperity	<---	Business Synergies	0.087	0.042	2.072	0.038
Global Economic Prosperity	<---	Trade Policies	0.041	0.016	2.563	0.022
Global Economic Prosperity	<---	DE x PS	0.119	0.007	16.790	0.000
Global Economic Prosperity	<---	BS x PS	0.055	0.008	7.224	0.000
Global Economic Prosperity	<---	Political Support	0.335	0.041	8.243	0.000
Global Economic Prosperity	<---	TP x PS	0.028	0.007	3.925	0.000

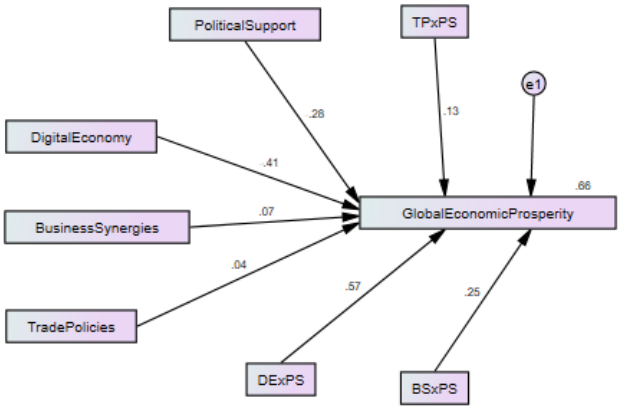

Figure 4: Structural Model Assessment.

Discussions

The findings indicate that trade policies are associated with a favourable connection to global economic well-being. The findings of Alola, Bekun, & Sarkodie (2019) provide support for the notion that countries can enhance their markets and meet the demands of international economies by implementing effective trade policies that prioritise international trade while also safeguarding domestic industries. Therefore, the successful implementation of trade policies enhances global economic well-being. The findings align with the research conducted by Usman, Alola, & Sarkodie (2020), emphasising that efficient trade policies facilitate the sharing of surplus inventories or resources with other economies while also meeting domestic economic needs through imports. These factors contribute to the achievement of worldwide economic prosperity.

The findings indicate a strong correlation between the digital economy and global economic prosperity. The results of a study by Li et al. (2020) support the idea that the digital economy has a positive impact on the market. It not only expands opportunities for human capital development, such as improvements in health and education levels, but also facilitates the sharing of business strategies. Therefore, it facilitates the growth and success of various economies. The findings support the research by Pan et al. (2022), which contends that the digital economy fosters greater connectivity among people and improves their access to resources and business strategies. It contributes to the attainment of worldwide economic prosperity.

The findings indicate a strong correlation between business synergies and global economic prosperity. The findings are consistent with a study by Denicolai, Zucchella, & Magnani (2021), which examines the effect of business synergies on global economic well-being. The study suggests that promoting business synergies globally can lead to a combination of resources and strategies, ultimately contributing to global economic prosperity. The findings in Gupta's (2021) study indicate that business synergies have a positive impact on business investment, administration, and market expansion across international borders. Therefore, there exists a state of worldwide economic affluence.

The findings indicate that political support plays a crucial role in shaping the relationship between trade policies and global economic prosperity. The findings align with the research conducted by Li et al. (2021), which posits that political support leads to reduced constraints on traders' movements. This encourages countries to implement efficient trade policies, contributing to the overall economic well-being of the world. The findings align with the research conducted by Myovella, Karacuka, & Haucap (2020), suggesting that political support plays a crucial role in enhancing trade policies and utilising them to achieve global economic prosperity.

The findings indicate that political support plays a crucial role in shaping the relationship between the digital economy and global economic prosperity. The findings of Alleyne, Haniffa, & Hudaib (2019) support the notion that political support can lead to the association of economic entities in the digital economy, ultimately contributing to global economic prosperity. The findings are consistent with the research by Khan et al. (2019). The study suggests that political support plays a crucial role in fostering the digital economy and contributing to global economic prosperity. Therefore, it enhances the connection between the digital economy and worldwide economic well-being.

The findings indicate that political support plays a crucial role in influencing the relationship between business synergies and global economic prosperity. The findings of Kanie et al. (2019) provide support for the notion that when political support is present, companies can cultivate business synergies, potentially leading to increased global economic prosperity. The findings support Menton et al.'s (2020) research, which contends that political support fosters business synergies and encourages their contribution to global economic prosperity.

Implication

The current study provides valuable guidance for academics conducting research. The paper analyses the impact of trade policies, the digital economy, and business synergies on global economic well-being. The study examines the moderating role of political support in relation to trade policies, the digital economy, business synergies, and global economic prosperity.

This study holds great importance for economies, as it provides valuable guidelines for economic regulators seeking to enhance global economic prosperity. The study suggests that the formulation of effective trade policies by governments is crucial for the attainment of global economic prosperity. The study proposes the development of a digital economy within the country to contribute to global economic prosperity. It is important to promote business synergies both within and across countries to foster global economic prosperity. The study suggests that economic entities require political support. The outcome would be the development of trade policies that enhance worldwide economic well-being. The present study suggests that economic entities require political support. Encouraging a digital economy can lead to increased global economic prosperity. In addition, the study suggests that it is necessary to provide political support. As a result, the promotion of business synergies leads to increased global economic prosperity. The study provides guidance to policymakers in formulating policies aimed at enhancing global economic prosperity through the use of

an efficient digital economy, business collaborations, and trade policies.

Conclusion

The study aimed to examine the impact of trade policies, the digital economy, and business synergies on global economic prosperity, as well as the role of political support in these areas. Data was collected through structured questionnaires from China and India. The analysis of the data indicates a positive correlation between trade policies, the digital economy, and business synergies with global economic prosperity. The findings suggest that the implementation of effective trade policies by the government can have a positive impact on both national and international trade balances. The increase in international trade has led to widespread economic prosperity on a global scale.

The findings also indicated that promoting the digital economy has a positive impact on the international market and fulfils domestic economic requirements. As a result, there has been an increase in global economic performance. The study also found that through the development of business synergies, international relations can be improved, and resources can be shared. Therefore, it is possible to attain global economic prosperity. The findings also indicated that political support plays a crucial role in mediating the relationship between trade policies, the digital economy, business synergies, and global economic prosperity. If political support is present, trade policies, the digital economy, and business synergies have the potential to significantly contribute to global economic prosperity.

Limitations

There are still some limitations to consider in the study. Future authors should strive to address these limitations with additional effort. The research framework focuses on analysing the relationship between a few factors (trade policies, the digital economy, and business synergies) and global economic prosperity. However, it has a limited scope. Future researchers ought to incorporate additional factors into the research framework. In addition, the authors have employed political support as a moderating factor in the relationship between trade policies, the digital economy, business synergies, and global economic prosperity. Future researchers are expected to include an additional mediator between trade policies, the digital economy, business synergies, and global economic prosperity.

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