The Model of GDP Growth in ASEAN-4 Countries: Control of Corruption as an Intervening Variable

by Turnitin Turnitin

The Model of GDP Growth in ASEAN-4 Countries: Control of Corruption as an Intervening Variable

ABSTRACT

The purpose of this study is to analyze various macroeconomic factors that have a significant effect on Gross Domestic Product growth in ASEAN-4 countries. The International Monetary Fund, in its January 2022 World Economic Outlook report, predicts that the world economy will decline by 0.5% compared to the previous year as the economic growth of the United States, China and the European region declines. Meanwhile, in the ASEAN region there are four countries that will actually experience increasing economic growth. Based on the phenomenon that has occurred and literature review, the independent variables studied are control of corruption, political stability, and inflation rate from 2012 to 2021. The types of research used are explanatory research and descriptive study. The population of this study is ASEAN-4 countries. Simple random sampling is used to determine the year of which the studied period begins. The results show that inflation rate, political stability, and control of corruption have a significant effect on GDP growth. The novelty of this research is the new model of GDP growth in ASEAN-4 countries where control of corruption serves as an intervening variable that affects GDP growth.

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis berbagai faktor makroekonomi yang memiliki efek signifikan terhadap pertumbuhan Produk Domestik Bruto di "ASEAN-4 countries". Dana Moneter Internasional, dalam laporan World Economic Outlook Januari 2022, memprediksi bahwa perekonomian dunia akan menurun sebesar 0,5% dibandingkan tahun sebelumnya karena pertumbuhan ekonomi Amerika Serikat, Cina dan kawasan Eropa menurun. Sementara itu, di kawasan ASEAN ada empat negara yang akan mengalami pertumbuhan ekonomi. Berdasarkan fenomena yang terjadi dan tinjauan literatur, variabel independen yang diteliti adalah pengendalian korupsi, stabilitas politik, dan tingkat inflasi dari tahun 2012 hingga 2021. Jenis penelitian yang digunakan adalah riset eksplanatori dan studi deksriptif. Populasi penelitian ini adalah "ASEAN-4 countries". Simple random sampling digunakan untuk menentukan awal periode tahun yang diteliti. Hasil pengolahan data menunjukkan bahwa tingkat inflasi, stabilitas politik, dan pengendalian korupsi memiliki efek signifikan terhadap pertumbuhan PDB. Kebaruan penelitian ini adalah model baru dari pertumbuhan PDB di "ASEAN-4 countries" di mana control korupsi berfungsi sebagai variabel mediasi yang mempengaruhi pertumbuhan PDB.

1. INTRODUCTION

The economic growth of a country which is usually measured by Gross Domestic Product (GDP) growth is always a concern for economists and investors, especially if the country or region is the catalyze of world economic growth. GDP growth is one of the main indicators to assess the economic condition of a country in a certain period of time. In addition the GDP growth can also be used to benchmark the economic progress of a country with other countries, or become the basis for the government to make a policy.

World economic growth is usually influenced by the economic growth of developed countries such as the United States, China, and the European region. The economic growth of the European region itself is largely influenced by France, Germany, and the United Kingdom. Figure 1 shows that the economic growth of the United States, France, Germany, and the United Kingdom from 1980 to 2020 has a downward trend and negative growth in 2008 due to the financial crisis that began in the United States and in 2020 due to the Covid-19 pandemic. In figure 1, it can also be seen that China's economic still growing despite of the volatility and is never negative.
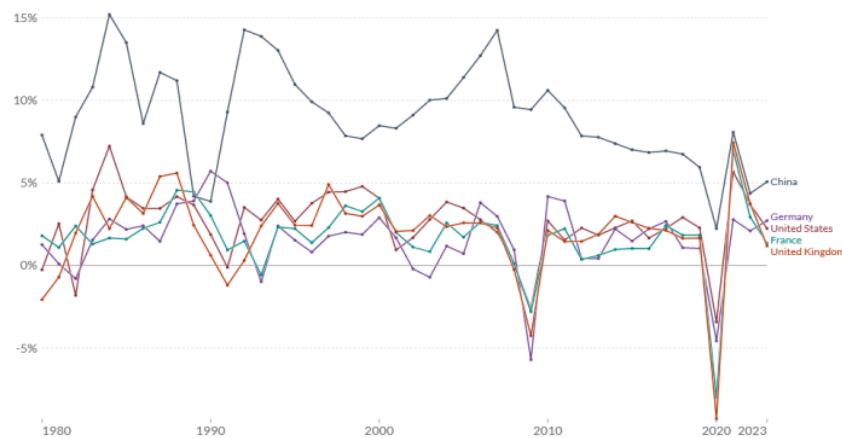

Figure 1. GDP Growth for the United States, China, European Countries and the IMF's Forecast.
Source: International Monetary Fund, World Economic Outlook (www.imf.org)

The International Monetary Fund in its January 2022 World Economic Outlook report predicts that the world economy will decline by 0.5% compared to the previous year as the economic growth of the United States, China and the European region declines.

Meanwhile, in the ASEAN region there are four countries that will actually experience an increased economic growth, namely: Indonesia, Malaysia, Thailand, and Phillipines (BKF, 2022).
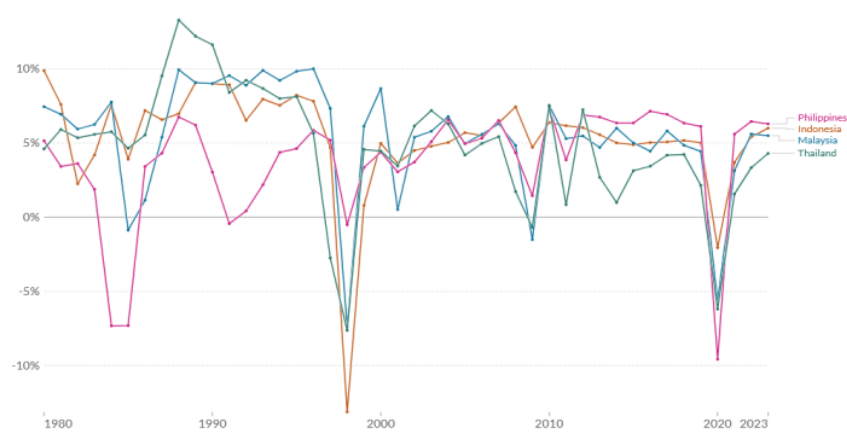
Figure 2. GDP Growth for Indonesia, Malaysia, Thailand, Phillipines and the IMF's Forecast.
Source: International Monetary Fund, World Economic Outlook (www.imf.org)

Head of the *Badan Kebijakan Fiskal* (or Fiscal Policy Agency) of the Ministry of Finance, Febrio Kacaribu, revealed that for the period 2022-2023 the economic growth of developed countries is as follows (BKF, 2022):

Table 1. GDP Growth For Several Countries Between 2022-2023

Countries	2022	2023
USA	4%	2.60%
China	4.80%	5.20%
Europe	3.90%	2.50%
Indonesia	5.60%	6%
Malaysia	5.70%	5.70%
Thailand	4.10%	4.70%
Phillipines	6.30%	4.90%

Source: processed data, 2022

Because there is a phenomenon in the form of a gap between two realities, namely: developed countries experience a decrease in GDP growth, while four developing countries in the ASEAN region experience increased growth, this study was conducted to examine which macroeconomic factors have a significant effect on the GDP growth for Indonesia, Malaysia, Thailand, and Phillipines. The novelty of this research is the new model of GDP growth in ASEAN-4 countries where control of corruption serves as an intervening variable that affects GDP growth.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Gross Domestic Product, the overall value of services and goods produced by residents of a country over a given period, is the most important indicator for measuring economic activity. The word "gross" indicates that all capital products, machinery, and buildings do not count for depreciation. The word "domestic" refers to the meaning of all services and goods produced within the territory of a particular country regardless of nationality. The word "product" refers to all services and goods taken into account from consumer spending, the amount of government spending, the amount of all state investments, and the country's total net exports. Although gross domestic product cannot measure people's quality of life in detail, this measure of the level economy has been widely accepted worldwide (OECD, 2016).

Control of corruption is the perception of the extent to which the ruler of the state uses his power in the form of illegal collection of property as well as the arrest of the opposition for personal interests (Mc Guire, 2015).

Political stability is the perception of the possibility that a government will be unstable or will be overthrown in a way that is not in accordance with the country's constitution, for example with military coups, riots, and acts of terrorism (Mc Guire, 2015)

A commonly used inflation rate is the consumer price index (World Bank, 2016). Consumer price index measure changes in the prices of a group of services and goods that are commonly purchased by almost all households, except those in prisons and inside military barracks (OECD, 2016)

From a number of previous research, it can be found that there are a number of factors that affect GDP growth, namely: control of corruption, political stability, and inflation rate. On the other hand, from a number of research results, it turns out that the control of corruption factor is also influenced by political stability, and inflation rate.

The results of research that state inflation rate, and political stability have a significant effect on control of corruption, are:

Inflation rate has a significant effect on control of corruption, this is concluded in the results of research in 56 countries (Türedi & Altiner, 2016). The same results were obtained from research in 20 countries (Özşahin & Üçler, 2017), as well as the results of research conducted from data from 175 countries (Ali & Gasmi, 2017). Research that only focuses on Pakistan also concluded that inflation rate has a significant effect on corruption (Uroos et al., 2022). Meanwhile, the results of research in the USA concluded that inflation rate has no significant effect on corruption (Elkamel, 2019).

Ha1: Inflation rate has a significant effect on control of corruption

Political stability has a significant effect on control of corruption, this is concluded in the results of research in 22 developing countries (Shera et al., 2014). The same conclusion was also obtained from research in ECOWAS: Economic Community of West African States (Nurudeen et al., 2015); as well as the results of research conducted in 56 countries (Türedi & Altiner, 2016). Research in 100 countries also concluded that political stability has a significant effect on corruption (Goel & Saunoris, 2017). However, the results of research in 150 countries concluded that political stability has no significant effect on corruption (Elbahnasawy & Revier, 2012).

Ha2: Political stability has a significant effect on the control of corruption.

The results of research that state inflation rate, political stability, and control of corruption have a significant effect on Gross Domestic Product growth are:

Inflation rate has a significant effect on GDP growth in the results of research in developing eight countries, namely: Indonesia, Malaysia , Egypt, Iran, Bangladesh, Nigeria, Pakistan and Turkey (Heidari et al., 2014); in 23 uppermiddle income countries (Kiliç & Arica, 2014); and in 18 countries (Basirat et al., 2014). Research in Indonesia, Malaysia, the Philippines, Thailand and Vietnam also concluded that the inflation rate has a significant effect on GDP growth (Thanh, 2015). Research that only focuses on one country also states that inflation rate has a significant effect on GDP growth conducted in Ethiopia (Wollie, 2018) and Nigeria (Adaramola & Dada, 2020). Meanwhile, the results of research in Nigeria concluded that inflation rate has no significant effect on GDP growth (Adeniran et al., 2014) The results of research in Malaysia (Aziz & Azmi, 2017) and Ukraine (Kuzheliev et al., 2020) also concluded that inflation rate has no significant effect on GDP growth.

Ha3: Inflation rate has a significant effect on GDP growth.

Political stability was declared to have a significant effect on GDP growth in the results of research in Indonesia, Malaysia , Egypt, Iran, Bangladesh, Nigeria, Pakistan and Turkey (Shabbir et al., 2016). Research conducted in 120 developing countries also gave the same conclusions (Uddin et al., 2017) ; as well as research conducted in 62 countries (Cox & Weingast, 2018) ; and from the results of research conducted on 17 Middle Eastern and North African countries (Baklouti & Boujelbene, 2020). Research that only focuses on one country also states that political stability has a significant effect on GDP growth, namely research in Romania (Radu, 2015), in Pakistan (Manzoor et al., 2019) and in Kenya (Yakubu et al., 2020). A study in 188 countries concluded that political instability, which did not continue into war, has no significant effect. (Polachek & Sevastianova, 2012).

Ha4: Political stability has a significant effect on GDP growth.

Research in 22 developing countries concluded that control of corruption has a significant effect on GDP growth (Shera et al., 2014). The same conclusion was obtained in research conducted in developing eight countries, namely: Indonesia, Malaysia, Egypt, Iran, Bangladesh, Nigeria, Pakistan and Turkey (Heidari et al., 2014). Research on developing eight countries with different periods of time was also concluded that control of corruption has a significant effect on GDP growth (Shabbir et al., 2016). Control of corruption has a significant effect on GDP growth in 22 countries in Africa (D'Agostino et al., 2016).

Research in 13 Middle East and North African countries also supports previous research that states control of corruption has a significant effect on GDP growth (Sekrafi & Sghaier, 2018). Meanwhile, research conducted in India, Bangladesh, Sri Lanka, and Pakistan concluded that control of corruption had no significant effect on GDP growth (Bibi et al., 2020). Ha5: control of corruption has a significant effect on GDP growth.

3. RESEARCH METHOD

The population of this study is ASEAN-4 countries, namely Indonesia, Malaysia, Thailand, and Phillipines which are predicted by the IMF will experience a rapid increase in GDP growth. Based on the phenomenon that occurred, literature review, and sampling methods selected, the sample used is GDP growth, control of corruption, political stability, and inflation rate from www.imf.org, from 2012 to 2021. Simple random sampling is used to determine the beginning of the period of the year studied.

The purpose of this study is to analyze whether control of corruption, political stability, and inflation rate have significant effect on GDP growth in ASEAN-4 countries. The type of research used is explanatory and descriptive study.
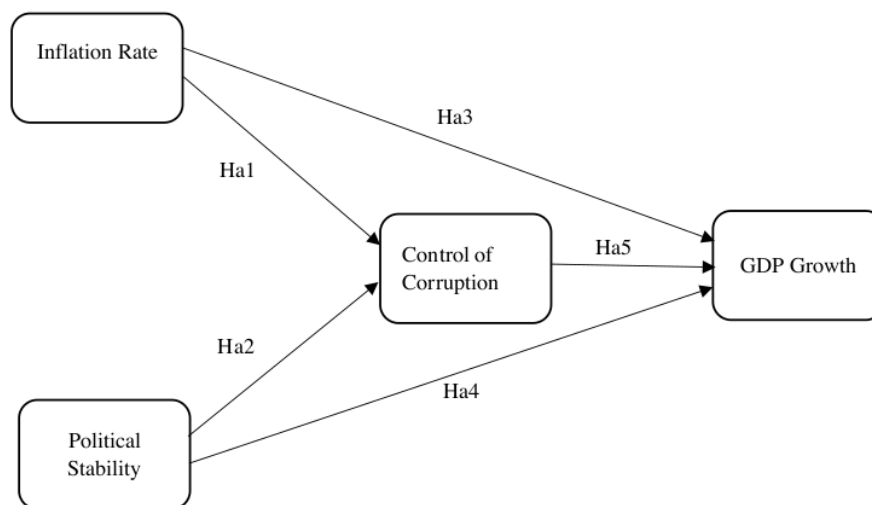

Figure 3. Research Framework

From the research framework can be formed the following research models:

$$CC_{it} = \alpha_0 + \alpha_1. INF_{it} + \alpha 2.PS_{it} + \mu_{it} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (1)$$

$$GDPG_{it} = \gamma_0 + \gamma_1. INF_{it} + \gamma 2.PS_{it} + \gamma_3. CC_{it} + \mu_{it} \dots\dots\dots\dots\dots\dots\dots\dots (2)$$

Notes:

α_0, γ_0	: Intercepts	CC	: Control of Corruption
$\alpha_1, \alpha_2, \gamma_1, \gamma_2, \gamma_3$	: Coefficients	GDPG	: Gross Domestic Product Growth
INF	: Inflation Rate	μ	: Term of Error
PS	: Political Stability	t	: Time Period
		i	: Country

Operational Variables

The research variables used are independent variables consisting of INF and PS, with CC as an intervening variable, and GDPG as a dependent variable. The operational variables are:

Table 2. Operational Variables Definition

No	Variable Name	Variable Type	Scale
1	GDPG	Dependent Variable	Ratio
2	CC	Intervening Variable	Ratio
3	INF	Independent Variable	Ratio
4	PS	Independent Variable	Ratio

Source: processed secondary data, 2022

The secondary data used is a combination of countries and a certain period of years, therefore a panel data is formed. Multivariable regression is used to process panel data by first testing whether a suitable model is a Fixed Effect Model, Common Effect Model, or Random Effect Model.

4. DATA ANALYSIS AND DISCUSSION

The first test is performed for the following equation (model 1):

$$CC_{it} = \alpha_0 + \alpha_1. INF_{it} + \alpha 2.PS_{it} + \mu_{it} \dots\dots (1)$$

Langrangian Multiplier Effect

Langrangian Multiplier Effect is used to test which model is more suitable between common effect and random effect. If the result of p-value test > 0.05 then common effect model is more suitable than the other. If the result of p-value test ≤ 0.05 then random effect model is more suitable than the other. The test results showed that the more suitable model is the random effect model.

Table 3. Langrangian Multiplier Effect Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	8.557269	0.109471	8.666739
	(0.0034)	(0.7407)	(0.0032)

Source: Processed secondary data, 2022

Chow Test

Chow Test is used to test which model is more suitable between common effect and random effect. If the result of p-value test > 0.05 then common effect model is more suitable than the other. If the result of p-value test ≤ 0.05 then the fixed effect model is more suitable than the other. Chow test results show that the more suitable model is a fixed effect model.

Table 4. Chow Test Result

Effects Test	Statistics	d.f.	Prob.
Cross-section F	16.948462	(3,34)	0.0000
Cross-section Chi-square	36.578803	3	0.0000

Source: Processed secondary data, 2022

Hausman Test

The Hausman Test is used to test which model is more suitable between random effect and fixed effect. If the result of p-value test > 0.05 then random effect model is more suitable than the other. If the result of p-value test ≤ 0.05 then the fixed effect model is more suitable than the other. The test results showed that the more suitable model is the random effect model.

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f.	Prob.
Random cross-section	12.759501	2	0.1017

Source: Processed secondary data, 2022

The second test is performed for the following equation (model 2):

$$GDPG_{it} = \gamma_0 + \gamma_1.INF_{it} + \gamma_2.PS_{it} + \gamma_3.CC_{it} + \mu_{it} \dots\dots (2)$$

Langrangian Multiplier Effect

Langrangian Multiplier Effect is used to test which model is more suitable between common effect and random effect. If the result of p-value test > 0.05 then common effect model is more suitable than the other.

If the result of p-value test ≤ 0.05 then random effect model is more suitable than the other. The test results showed that the more suitable model is the random effect model.

Table 6. Langrangian Multiplier Effect Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.976680	16.47486	18.45154
	(0.1597)	(0.0000)	(0.0000)

Source: Processed secondary data, 2022

Chow Test

Chow Test is used to test which model is more suitable between common effect and random effect. If the result of p-value test > 0.05 then common effect

model is more suitable than the other. If the result of p-value test ≤ 0.05 then the fixed effect model is more suitable than the other. Chow test results show that the more suitable model is common effect model.

Table 7. Chow Test Result

Test cross-section fixed effects			
Effects Test	Statistics	d.f.	Prob.
Cross-section F	0.096224	(3,33)	0.9616
Cross-section Chi-square	0.348383	3	0.9507

Source: Processed secondary data, 2022

Hausman Test

The Hausman Test is used to test which model is more suitable between random effect and fixed effect. If the result of p-value test > 0.05 then random effect model

is more suitable than the other. If the result of p-value test ≤ 0.05 then the fixed effect model is more suitable than the other. The test results showed that the more suitable model is the random effect model.

Table 8. Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f.	Prob.
Random cross-section	0.288671	3	0.9621

Source: Processed secondary data, 2022

Multivariate Regression Test

The results of the multivariate regression test are:

Table 9. Random Effect Model Test for equation model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.079029	0.087325	0.904997	0.3713
INF	0.025975	0.015207	1.708057	0.0960
PS	0.252916	0.089479	2.826524	0.0075
	Weighted Statistics			
Adjusted R-squared	0.183038			
F-statistic	5.368913			
Prob(F-statistic)	0.008970			

Source: Processed secondary data, 2022

Table 10. Random Effect Model Test for equation model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.249167	0.986986	-0.252452	0.8021
INF	1.374276	0.282232	4.869313	0.0000
PS	3.311959	1.470953	2.251574	0.0305
CC	-5.851512	2.331348	-2.509926	0.0167
Weighted Statistics				
Adjusted R-squared	0.376277			
F-statistic	8.842570			
Prob(F-statistic)	0.000159			

Source: Processed secondary data, 2022

The equations model that can be formed are as follows:

$$CC_{it} = 0.079 + 0.025INF_{it} + 0.2529PS_{it} \dots\dots\dots\dots\dots\dots (3)$$
$$(*) \qquad\qquad (***)$$
$$GDPG_{it} = -0.2491 + 1.374INF_{it} + 3.312PS_{it} - 5.85CC_{it} \dots\dots\dots (4)$$
$$(***) \qquad\quad (**) \qquad\quad (**)$$

Notes:
* : significant at value of $\leq 0.10\alpha$

** : significant at value of $\leq 0.05\alpha$
*** : significant at value of $\leq 0.01\alpha$

The results of the multivariate regression test for equation model 1 indicate that inflation rate has a significant effect on control of corruption. These results support the conclusion by (Türedi & Altiner, 2016) ; (Özşahin & Üçler, 2017) ; (Ali & Gasmi, 2017); and (Uroos et al., 2022).

The results of the multivariate regression test for equation model 1 indicate that political stability has a significant effect on control of corruption. These results support the conclusion by (Shera et al., 2014); (Nurudeen et al., 2015); (Türedi & Altiner, 2016); and (Goel & Saunoris, 2017).

Significant and positive F-statistical values for equation model 1 indicates that simultaneous inflation rate and political stability have a significant effect on control of corruption in the same direction. This means that an increase (decrease) in inflation rate and political stability of 1% will affect the increase (decrease) control of corruption by 5.36%.

The results of the multivariate regression test for equation model 2 indicate that inflation rate has a significant effect on GDP growth. These results support the conclusion by (Heidari et al., 2014); (Kiliç & Arica, 2014); (Basirat et al., 2014); (Thanh, 2015); (Wollie, 2018); and (Adaramola & Dada, 2020).

The results of the multivariate regression test for equation model 2 indicate that political stability

has a significant effect on GDP growth. This result supports the conclusion by (Shabbir et al., 2016); (Uddin et al., 2017); (Cox & Weingast, 2018); (Baklouti & Boujelbene, 2020); (Radu, 2015); (Manzoor et al., 2019); and (Yakubu et al., 2020).

The results of the multivariate regression test for equation model 2 indicate that control of corruption has a significant effect on GDP growth. These results support the conclusion by (Shera et al., 2014); (Heidari et al., 2014); (Shabbir et al., 2016); (D'Agostino et al., 2016); (Sekrafi & Sghaier, 2018).

Significant and positive F-statistic values for equation model 2 indicates that simultaneous inflation rate, political stability and control of corruption have a significant effect on GDP growth in the same direction. This means that an increase (decrease) in inflation rate, political stability, control of corruption by 1% will affect the increase (decrease) of GDP growth by 8.84%.

5. CONCLUSION, IMPLICATION, SUGGESTIONS, AND LIMITATIONS

The data processing results showed that all alternative hypotheses from the first to the fifth have a significant effect, namely: inflation rate, political stability, and control of corruption significantly affected GDP growth; control of corruption serves as

an intervening variable that affects GDP growth, and is also significantly influenced by inflation rate and political stability.

This implies that inflation rate, political stability and control of corruption must be seen as a unity and must be managed together in order to produce high GDP growth. Evidence can be seen in the significant and positive F-statistic values in the second model equation, where the increase of the three independent variables simultaneously can increase GDP growth by almost ninefold.

The fact that this research was only conducted on ASEAN-4 countries in accordance with the certain phenomenon is the limitation of the study.

Subsequent research can increase the number of variables, the number of periods, the number of countries or in other regions according to the research gap or phenomena that occur.

REFERENCES

Adaramola, O. A., & Dada, O. (2020). Impact of inflation on economic growth: Evidence from Nigeria. *Investment Management and Financial Innovations*, *17*(2), 1–13. https://doi.org/10.21511/imfi.17(2).2020.01

Adeniran, J. O., Yusuf, S. A., & Adeyemi, O. . (2014). The Impact of Exchange Rate Fluctuation on the Nigerian Economic Growth: an Empirical Investigation. *International Journal of Academic Research in Business and Social Sciences*, *4*(8), 224–233. https://doi.org/10.6007/ijarbss/v4-i8/1091

Ali, M. S. B., & Gasmi, A. (2017). Does ICT diffusion matter for corruption? An Economic Development Perspective. *Telematics and Informatics*, *34*(8), 1445–1453. https://doi.org/10.1016/j.tele.2017.06.008

Aziz, R. N. A. R., & Azmi, A. (2017). Factor Affecting Gross Domestic Product (GDP) Growth in Malaysia. *International Journal of Real Estate Studies*, *11*(4), 61–67.

Baklouti, N., & Boujelbene, Y. (2020). An econometric study of the role of the political stability on the relationship between democracy and economic growth. *Panoeconomicus*, *67*(2), 187–206. https://doi.org/10.2298/PAN170308015B

Basirat, M., Nasirpour, A., & Jorjorzadeh, A. (2014). The effect of exchange reat fluctuations on economic growth considering the level of development of financial markets in selected countries. *Asian Economic and Financial Review*, *4*(4), 517–528. http://www.aessweb.com/pdf-files/aefr 4(4)-517-528.pdf

Bibi, M., Khan, M. A., Rahman, H. U., & Rehman, A. (2020). The Predictors of Economic Growth : An Evidence from SAARC Region The Predictors of Economic Growth : An Evidence from SAARC Region. *City University Research Journal*, *10*(2), 177–188.

BKF. (2022). Proyeksi Pertumbuhan Ekonomi Indonesia 2022 dan 2023 Kuat di Tengah Moderasi Pertumbuhan Ekonomi Global. *Kementerian Keuangan Republik Indonesia, SiaranPers*(5), 2. https://fiskal.kemenkeu.go.id/publikasi/siaran-pers-detil/364

Cox, G. W., & Weingast, B. R. (2018). Executive Constraint, Political Stability, and Economic Growth. *Comparative Political Studies*, *51*(3), 279–303. https://doi.org/10.1177/0010414017710254

D'Agostino, G., Dunne, J. P., & Pieroni, L. (2016). Government spending , corruption and economic growth. A Southern Africa Labour and Development Research Unit. *World Development*, *84*, 190–205. https://doi.org/https://doi.org/10.1016/j.worlddev.2016.03.011

Elbahnasawy, N. G., & Revier, C. F. (2012). The Determinants of Corruption: Cross-Country-Panel-Data Analysis. *The Developing Economies*, *50*(4), 311–333. https://doi.org/10.1111/j.1746-1049.2012.00177.x

Elkamel, H. (2019). Corruption and inflation: evidence from US states. *Journal of Financial Economic Policy*, *11*(2), 251–262. https://doi.org/10.1108/JFEP-05-2018-0081

Goel, R. K., & Saunoris, J. W. (2017). Political uncertainty and international corruption. *Applied Economics Letters*, *24*(18), 1298–1306. https://doi.org/10.1080/13504851.2016.1273480

Heidari, H., Alinezhad, R., Mohzeni, Z. S. J., & Jahangirzadeh, J. (2014). An Investigation Of Corruption And Economic Growth Nexus: Some Evidence From D-8 Countries. *Quarterly Journal of Economic Growth and Development Research*, *14*(55), 157–183. https://www.sid.ir/en/Journal/ViewPaper.aspx?ID=531739

Kiliç, C., & Arica, F. (2014). Economic freedom,

inflation rate and their impact on economic growth: A Panel data analysis. *Romanian Journal of Economic Forecasting*, 17(1), 160–176.

Kuzheliev, M., Zherlitsyn, D., Rekunenko, I., Nechyporenko, A., & Nemsadze, G. (2020). The impact of inflation targeting on macroeconomic indicators in Ukraine. *Banks and Bank Systems*, 15(2), 94–104. https://doi.org/10.21511/bbs.15(2).2020.09

Manzoor, F., Wei, L., Asif, M., Ul Haq, M. Z., & Ur Rehman, H. (2019). The contribution of sustainable tourism to economic growth and employment in Pakistan. *International Journal of Environmental Research and Public Health*, 16(19). https://doi.org/10.3390/ijerph16193785

Mc Guire, G. (2015). *Handbook of Humanitarian Health Care Logistics: Designing the Supply Network and managing the flows of information and health care Goods in humanitarian assistance during complex political emergencies in low-resource settings.* (3rd ed.). Google Books. https://www.google.co.id/books/edition/Handbook_of_Humanitarian_Health_Care_Log/FRREP4qhdDoC?hl=id&gbpv=1&dq=Handbook+of+Humanitarian+Health+Care+Logistics:+Designing+the+Supply+Network+and+managing+the+flows+of+information+and+health+care+Goods+in+humani

Nurudeen, A., Karim, M. Z. A., & Azis, M. I. (2015). Corruption, political instability and economic development in the Economic Community of West African states (ECOWAS): Is there a causal relationship? *Contemporary Economics*, 9(1), 45–60. https://doi.org/https://doi.org/10.5709/ce.1897-9254.159

OECD. (2016). *OECD Factbook 2015-2016: Economic, Environmental and Social Statistics*. OECD Publishing, Paris. https://doi.org/http://dx.doi.org/10.1787/factbook-2015-en

Özşahin, Ş., & Üçler, G. (2017). The consequences of corruption on inflation in developing countries: Evidence from panel cointegration and causality tests. *Economies*, 5(4). https://doi.org/10.3390/economies5040049

Polachek, S. W., & Sevastianova, D. (2012). Does conflict disrupt growth? Evidence of the relationship between political instability and national economic performance. *The Journal of International Trade and Economic Development*, 21(3), 361–388. https://doi.org/10.1080/09638191003749783

Radu, M. (2015). Political Stability - A Condition for Sustainable Growth in Romania? *Procedia Economics and Finance*, 30(15), 751–757. https://doi.org/10.1016/s2212-5671(15)01324-6

Sekrafi, H., & Sghaier, A. (2018). Examining the Relationship Between Corruption, Economic Growth, Environmental Degradation, and Energy Consumption: a Panel Analysis in MENA Region. *Journal of the Knowledge Economy*, 9(3), 963–979. https://doi.org/10.1007/s13132-016-0384-6

Shabbir, G., Anwar, M., & Adil, S. (2016). Corruption, political stability and economic growth. *Pakistan Development Review*, 55(4), 689–702. https://doi.org/10.30541/v55i4i-iipp.689-702

Shera, A., Dosti, B., & Grabova, P. (2014). Corruption impact on Economic Growth: An empirical analysis. *Journal of Economic Development, Management, IT, Finance, and Marketing*, 6(2), 57.

Thanh, S. D. (2015). Threshold effects of inflation on growth in the ASEAN-5 countries: A Panel Smooth Transition Regression approach. *Journal of Economics, Finance and Administrative Science*, 20(38), 41–48. https://doi.org/10.1016/j.jefas.2015.01.003

Türedi, S., & Altiner, A. (2016). Economic and Political Factors Affecting Corruption in Developing Countries. *Int. J. Eco. Res*, 7(1), 104–120.

Uddin, M. A., Ali, M. H., & Masih, M. (2017). Political stability and growth: An application of dynamic GMM and quantile regression. *Economic Modelling*, 64(April), 610–625. https://doi.org/10.1016/j.econmod.2017.04.028

Uroos, A., Shabbir, M. S., Zahid, M. U., Yahya, G., & Abbasi, B. A. (2022). Economic analysis of corruption: evidence from Pakistan. *Transnational Corporations Review*, 14(1), 46–61. https://doi.org/10.1080/19186444.2021.1917331

Wollie, G. (2018). The Relationship between Inflation and Economic Growth in Ethiopia. *Budapest International Research and Critics Institute (BIRCI-Journal) : Humanities and Social Sciences*, 1(3), 264–271. https://doi.org/10.33258/birci.v1i3.73

World Bank. (2016). *World Development Indicators 2016*. Washington, DC: World Bank.

https://doi.org/10.1596/978–1–4648–0683–4. License: Creative Commons Attribution CC BY 3.0 IGO

Www.imf.org

Yakubu, Z., Loganathan, N., Mursitama, T. N., Mardani, A., Khan, S. A. R., & Hassan, A. A. G. (2020). Financial liberalisation, political stability, and economic determinants of real economic growth in Kenya. *Energies*, *13*(13), 3426. https://doi.org/https://doi.org/10.3390/en13133426

The Model of GDP Growth in ASEAN-4 Countries: Control of Corruption as an Intervening Variable

<1 %

16 Mekki Hamdaoui, Saif Eddine Ayouni, Samir Maktouf. "Capital Account Liberalization, Political Stability, and Economic Growth", Journal of the Knowledge Economy, 2021
Publication

<1 %

17 Submitted to University of Sunderland
Student Paper

<1 %

18 uu.diva-portal.org
Internet Source

<1 %

19 scholar.ufs.ac.za
Internet Source

<1 %

20 www.researchgate.net
Internet Source

<1 %

21 www.spuvvn.edu
Internet Source

<1 %

22 Diana Toimbek. "Problems and Perspectives of Transition to the Knowledge-Based Economy in Kazakhstan", Journal of the Knowledge Economy, 2021
Publication

<1 %

23 Submitted to University of Kent at Canterbury
Student Paper

<1 %

24 Submitted to University of Venda
Student Paper

Management", Springer Science and Business Media LLC, 2017
Publication

36 Submitted to Middlesex University
    Student Paper   <1%

37 core.ac.uk
    Internet Source   <1%

38 documents.mx
    Internet Source   <1%

39 ibimapublishing.com
    Internet Source   <1%

40 link.springer.com
    Internet Source   <1%

41 sekarl.euba.sk
    Internet Source   <1%

42 tjeas.com
    Internet Source   <1%

43 B. Christie. "First NHS funded live liver
    transplant programme to go ahead", BMJ,
    11/12/2005   <1%
    Publication

44 Md Akther Uddin, Md Hakim Ali, Mansur
    Masih. "Political stability and growth: An
    application of dynamic GMM and quantile
    regression", Economic Modelling, 2017   <1%
    Publication

The Model of GDP Growth in ASEAN-4 Countries: Control of Corruption as an Intervening Variable

FINAL GRADE

/0

GENERAL COMMENTS

Instructor