

The Influence of Population, Exports, and Regulatory Quality on Economic Growth in ASEAN Developing Countries

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Abstract

This study aims to analyze the effect of population, export and regulatory quality on economic growth in 5 ASEAN developing countries for the 2015-2020 period. The analysis technique used is Multiple Regression Analysis with the Ordinary Least Square (OLS) method with the FEM model. The results in this study indicate that partially population has a negative and significant effect on the economic growth of ASEAN countries for the 2015-2020 period, exports have a positive and significant effect on the economic growth of ASEAN countries for the 2015-2020 period, and the regulatory quality has a positive and no effect significant to the economic growth of ASEAN countries in the 2015-2020 period. Then collectively population, exports, and the regulatory quality have a significant effect on the economic growth of ASEAN countries for the 2015-2020 period.

Keywords Population, Export, Regulatory Quality, Economic Growth.

INTRODUCTION

Economic processes that show progress from previous conditions can be said to be experiencing economic growth. Of course, every country continues to strive for this in various ways, both from a micro and macro perspective to understand more about what things will ultimately be able to contribute more in creating more advanced economic growth. There are several opinions in terms of what is meant by economic growth, including according to Kuznets (1973), economic growth is the long-term growth of a country's ability to provide various types of economic goods in quantities that are said to be more and different or varied, where this capability will continue to develop in accordance with technological developments, institutions and ideological adjustments. Southeast Asia is a region that is also struggling to boost economic growth. Thus, the Southeast Asian regional organization was formed, nicknamed ASEAN. This ASEAN organization was founded in Bangkok, Thailand on August 8, 1967. The formation of ASEAN certainly has objectives, one of which is to accelerate economic growth. In Table 1 the value of economic growth in the ASEAN region varies and shows an increase and decrease in 2015-2019. 2020 is the year in which most of the economic growth has decreased due to the economic shock resulting from the Covid-19 pandemic, and of course it has had an impact on the economies of many countries Ratih et al (2021) and is considered a factor in the weakness of Yuliawan & Wanniatie's economic activities (2021). The outbreak of the Covid-19 pandemic reduced economic growth in 2020 in six ASEAN countries, where growth was very slow with a minus (-) value position. These countries are dominated by developing countries, so it is interesting to examine in more depth through this research so that in the end it is known which factors have more influence on economic growth in 2015-2020 of the five developing countries. So that in the future it is hoped that the policies that have been implemented can encourage economic conditions in the country in a better direction.



Table 1 Economic Growth of 11 ASEAN Countries in 2015-2020

Country	Economic Growth (%)					
	2015	2016	2017	2018	2019	2020
Indonesia	4.88	5.03	5.07	5.17	5.02	-2.07
Malaysia	5.09	4.45	5.81	4.84	4.44	-5.65
Singapore	2.98	3.56	4.66	3.66	1.10	-4.14
Philippines	6.35	7.15	6.93	6.34	6.12	-9.52
Thailand	3.13	3.44	4.18	4.22	2.15	-6.20
Cambodia	6.97	6.93	7.00	7.47	7.05	-3.10
Vietnam	6.99	6.69	6.94	7.46	7.36	2.87
Brunei Darusalam	-0.39	-2.48	1.33	0.05	3.87	1.13
Laos	7.27	7.02	6.89	6.25	5.46	0.50
Myanmar	3.28	10.51	5.75	6.40	6.75	3.17
Timor-Leste	2.76	3.38	-3.06	-0.69	23.51	31.91

Source: World Bank 2022

The population is considered to affect the rate of economic growth. This is because if in an area the population increases, of course this will have an impact on the demand for goods and services to increase as well and increase production capacity as a characteristic of the movement of the economy. In other words, population growth can expand markets, which affects the high specialization of the economy and leads to increased economic activity. The existence of accelerated economic growth is driven by specialization and division of labor because it can increase productivity and will be able to make technology more developed. Research related to economic growth that is influenced by population is an interesting thing, this is because in the economy the population is often seen as a double-edged sword. Where the addition of population will produce two choices, namely first, it will be able to provide benefits in the rotation of the economy or secondly, precisely with the increase in population it will be detrimental to the country concerned. Various studies related to the relationship between population and economic growth have been carried out, including in the research of Safitri and Aliasuddin (2016), showing that the results of population that are influenced by population show a positive and significant influence. This research is different from the research of Febryani and Kusreni (2017), where the results of their research show that economic growth is influenced by population which shows a negative and significant direction.

In the current era of globalization, incessant after incessant as a form of effort by the government has been made to increase economic growth for the country, including through active cross-border trade activities or dubbed as international trade such as exports. Exports can be a driving force for developing countries in increasing the rate of economic growth, this is because exports will be able to encourage domestic production that is oriented towards employment so that it can increase economic growth Salvatore (2014: 346). Related to how the relationship of exports influencing economic growth has been studied a lot. Among these are research by Shopia and Sulasmiyati (2018) and Pico (2020), which shows that economic growth influenced by exports has a positive and significant impact.

Institutions are considered very important in a country.

This was revealed by Acemoglu (2005) in Purba & Farah (2021) that institutions are said to be fundamental factors in determining long-term economic growth. Efforts to assess the quality of institutions can be seen from various sides, including the quality of regulations. Countries that have good regulatory quality will gain many advantages, including as stated by Glass & Saggi in Nizam and Hassan (2018) in Pribadi (2021) which states that foreign investment such as FDI is also attracted if there is a good regulatory system. In the economy, investment, like FDI, is considered a very important factor. Because it is with investment that GDP can increase and of course this can boost the rate of economic growth. In addition, the size of the economy's production capacity will also increase due to investment, this is because the investment itself will increase additional capital Marselina & Enzovani (2020). Then, the advantage of having good regulatory quality was also revealed by Ramadhan (2019) who also found that good regulation would be accelerated in completing business administration so that later economic growth could be encouraged. The relationship between the quality of regulation and economic growth has been widely studied, including by Ramadhan (2019) in his research showing that economic growth which is affected by the quality of regulation has a significant influence in a positive direction. Then there is also Purba and Farah research (2021) which shows that economic growth which is influenced by the quality of regulations shows insignificant results in a positive direction.

From the explanation above regarding how the influence of population, exports, and the quality of regulations on economic growth, there is present this research with the title *"The Influence of Population, Exports, and Regulatory Quality on Economic Growth in ASEAN Developing Countries"*

LITERATURE REVIEW

Government

Prasetyia (2012) defines the government as agencies that have the goal of carrying out all problem solving in the political field through a decision. In Mangkoesobroto (2016) it is explained that in a capitalist economic system or in a socialist economy, the government has a very important role. Where in a socialist economy the role of government can be said to be very large. In contrast to a pure capitalist economic system, the role of government is very limited, as Adam Smith stated. According to him, the government has three functions. These functions include:

- 1) The function of the government is to maintain domestic security and defense.
- 2) The government functions in carrying out the administration of justice.
- 3) The government functions to provide goods such as dams, roads, and so on, where these goods are not provided by the private sector.

In the principle of economic freedom, problems related to interests often occur because coordination which results in a harmonious atmosphere is not created from each individual's interests and of course this creates an atmosphere of discomfort.

There are lots of examples around related to these matters, one of which is that the interests of employers are often incompatible with the interests of employees, or can be



interpreted as contradictory. With this, the government can mediate or can be said to be involved in regulating, repairing, or mobilizing the private sector to become part of the government's role. All of this, of course, is the main cause of the private sector, where the private sector has an inability to solve economic problems. Then, in the modern economy, the role of government is classified into 3, while these roles include:

- 1) A role that has the goal of efficiently allocating economic resources, this role is referred to as an allocation role.
- 2) The government's role is as a means of distributing wealth with an orientation towards the goal of creating justice, this role is referred to as the role of distribution.
- 3) The government has a role in maintaining stability, because if the economy is fully controlled by the private sector it will have an impact on sensitivity to shocks which in turn cause inflation and unemployment, this role is referred to as the stabilization role.

In Mangkoesoebroto (2016) it is also explained that when carrying out a performance, of course it does not always run smoothly, in other words, the government often encounters failure. The things that can trigger a government failure include:

- 1) There are estimates that are not thought through in advance when there is interference from the government.
- 2) There is government intervention which causes high costs or is not cheap.
- 3) In the implementation of government programs there was a failure.
- 4) There is the nature of prioritizing the personal interests of government policy holders.

Economic Growth Theory

1) Classical Economic Growth Theory

World famous figures Adam Smith, David Ricardo, Malthus and John Stuart Mill were pioneers in this theory. According to them, four factors which include population, amount of capital goods, land area and natural resources and technology used are considered to influence economic growth in a country. However, the focus of the four figures is more on economic growth which is influenced by population growth. They assume that land area, natural resources and technology are fixed or do not change. The theory is called the optimal population theory.

If the level of marginal production is higher than per capita income and experiences a population shortage, then the increase in population results in an increase in per capita income. However, when the population can be said to have increased or in the sense that it is too abundant, the marginal production function will decrease as a result of the additional population because the additional output decreases, which results in per capita income being the same as marginal production. So it is at this point that per capita income has reached a point that is said to be of maximum value. Then at that time the optimal population is a nickname for the number of residents who can have an impact on not developing the economy or a stationary state which will eventually lead to a decline in economic growth.

The study by Febryani and Kusreni (2017) examines the impact caused by population growth and its effect on the rate of economic growth. Where this research shows results where there is a negative and significant impact by population growth on economic growth. In this case, if population growth occurs too quickly and is not followed by quality, it will cause a slowdown in economic growth. Population growth in developing countries is considered to hinder economic growth because it can affect per capita income which makes people's standard of living decrease. Sari and Fisabilillah's research (2021) examines economic growth which is influenced by population, which shows the results of a significant negative influence by population on economic growth. The reason is, due to too much population and among them the facilities supporting community activities are not balanced, of course this will weaken the country's economic condition.

2) Keynesian theory

John Maynard Keynes said that it is not prices or wages that determine the unemployment rate as stated in the classical model, but the level of aggregate demand for goods and services. This theory believes that the government has the ability to intervene in the economy and the government can also influence the unemployment rate and output. Governments can set taxes and spending, as well as influence interest rates and the money supply. Basically, the core of Keynesian theory is the need for government intervention to encourage better economic performance.

3) Harrod-Domar Theory

This theory states that in determining economic growth, capital formation is the most important factor. The essence of this theory explains the importance of investment or capital formation in order to achieve steady economic growth. In other words, if a country has a lot of capital, then the level of production of goods or services also increases. Thus in the end it will also contribute a high value to economic growth.

Population

1) Adam Smith

Adam Smith in his theory revealed that an economy will experience growth and development if there is an increase in population. This is because the addition of population can expand the market and is able to provide encouragement for specialization. For example, country A has a small population and country B has a larger population. The needs of the people in country A tend to be less, so the amount of demand for goods or services is also small. It is different with country B, which has a greater demand for goods. This certainly encourages the creation of more diverse goods and services. The increasing demand for goods and services, of course, will encourage specialization which will ultimately drive economic growth. This is the reason why an increase in population can increase economic growth. In the study of Theodoris et al (2017), among others, examined the effect of population on economic growth and showed positive and significant effects. This is because



if the population in a country has increased or there has been an addition, then this is considered to be an economic driver and a market with such potential.

2) David Ricardo

This theory also discusses the relationship between population and economic growth. According to David Ricardo, if there is a large increase in population, it will have an impact on an increasingly abundant workforce. So that this will have an impact on wages which have decreased and are oriented towards not developing the economy or a stationary state.

International Trade

The impact caused by a country implementing a policy of economic openness is the creation of cross-border trade or commonly known as international trade. In the current era, every country is involved in international trade. This is because it can provide many advantages. According to Salvatore (2014) in Prastity & Cahyadin (2015) The fundamentals of trading activities and the profits obtained are studied in pure international trade theory. This theory consists of two things, namely the theory initiated by Adam Smith in the form of Absolute Advantage which discusses profitable trading activities carried out by a nation if it carries out an export activity for an item that is considered efficient and imports goods that are considered less efficient. efficient. Then the theory coined by David Ricardo of Comparative Advantage states that a country can still carry out profitable trade activities, namely by producing and exporting goods with low absolute deficiencies and importing goods with high absolute deficiencies. In Shopia and Sulasmityati's research (2018) examined economic growth influenced by exports, which showed a positive and significant impact. Classical economic theory shows harmony with this research, where exports will have an impact on market expansion which will ultimately contribute in the form of additional aggregate spending that can increase rapid economic growth.

Institutional Quality

North (1991) limits created by humans to regulate political, social, and economic interactions as a form of this goal are called institutions. Acemoglu (2005) in Purba & Farah (2021) believes that the fundamental causes of growth are institutions, not matters related to innovation, economies of scale, education, capital accumulation, and so on. According to world governance indicators, the Worldwide Governance Indicators (WGI) to measure the quality of institutions, there are six indicators, while one of these indicators is the quality of regulations expressed in the form of an index. The index is measured between -2.5 to 2.5. Where the worst value is indicated by -2.5 and the best value is indicated by 2.5. every country must really try to improve the quality of its regulations, because it will bring many advantages. The existence of good regulatory quality can increase the attractiveness of foreign investment such as FDI Glass & Saggi in Nizam and Hassan (2018) in Pribadi (2021). Then other advantages were also expressed by Ramadhan (2019) which stated that good regulations would be accelerated in completing business administration and would later encourage economic growth. In Putri (2022), among others, examines economic growth

which is influenced by the quality of regulations, which results in a significant positive influence. In this study it was revealed that improving the quality of governance is important and necessary. This is because it aims to provide impetus to the pace of economic growth towards a better realm.

METHOD

Scope and Data Type

This study uses quantitative data from the World Bank from 2015 to 2020 for 5 ASEAN countries, including Indonesia, Malaysia, the Philippines, Thailand and Cambodia.

Variable Operational Definitions

Economic growth

Annual percentage growth rate of GDP at market prices based on constant local currency.

Population

Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.

Export

Exports of goods and services represent the value of all other market goods and services provided to the world.

Regulatory Quality

The government's ability to formulate and implement policies and regulations in a healthy manner enables and encourages private sector development. the index with the worst value is indicated by -2.5 and the index with the best value is indicated by 2.5.

Research Model

This study uses panel data analysis techniques with the following models:

$$GDP_{it} = \beta_0 + \beta_1 LNPOP_{it} + \beta_2 LEXP_{it} + \beta_3 REG_{it} + e_{it}$$

Information:

GDP	= Economic Growth (%)
LNPOP	= Number of Population (Person)
LNEXP	= Export of Goods and Services (US\$)
REG	= Regulatory Quality (Index)
β_0	= Intercept or Constant
$\beta_1, \beta_2, \beta_3$	= Regression coefficient on each independent variable
i	= 5 ASEAN developing countries
e	= error term



RESULTS AND DISCUSSION

Table 2 Panel Data Regression Model Selection

Test	Prob.	Decision
Chow	0.0000	FEM
Hausman	0.0000	FEM
LM	0.1128	CEM

Source: Eviews 10 output.

From the model test above, the best model chosen is FEM compared to the REM and CEM models.

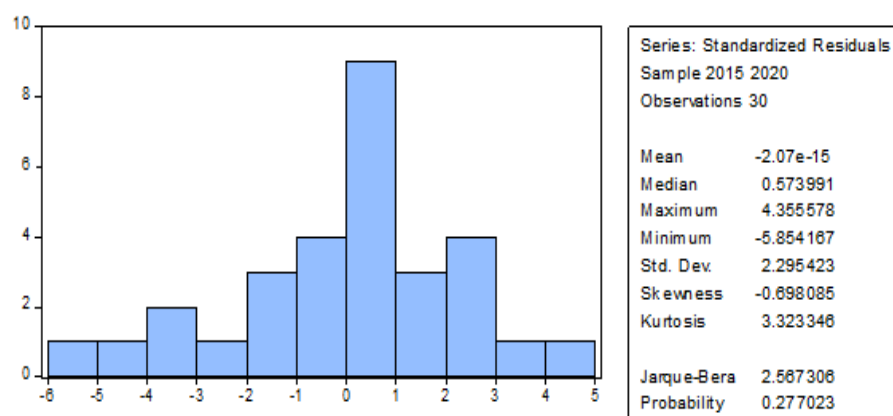
Table 3 Panel Data Regression Estimation Results with FEM

Variable	Coefficient	t-Statistic	Prob.
C	2903.689	6.594944	0.0000
LNPOP	-207.6342	-7.094271	0.0000
LNEXP	32.63641	4.86113	0.0001
REG	9.566338	1.234278	0.2301
R-squared	0.727251		
F-statistic	8.380035		
Prob(F-statistic)	0.000053		
Durbin-Watson stat	1.703745		

Source: EViews 10 output.

Classical Assumption Testing

Normality Test



Source: EViews 10 output.

Figure 1. Jarque Bera Normality Test Results.

From the picture above it is known that the probability value is greater than $\alpha = 0.05$. This can be interpreted that there is no problem of normality in the regression model.

Multicollinearity Test, Correlation

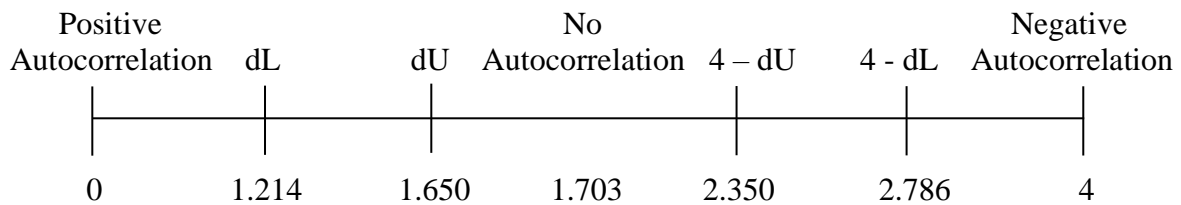
Table 4 Multicollinearity Test Results, Correlation

	LNPOP	LNEXP	REG
LNPOP	1	0.6037963259567429	0.2113037462914248
LNEXP	0.6037963259567429	1	0.7544728531219754
REG	0.2113037462914248	0.7544728531219754	1

Source: EViews output 10.

Based on the table above, the correlation value is not more than 0.85. This means that this model is not affected by multicollinearity problems.

Autocorrelation Test



Source: EViews 10 output

Figure 2. Durbin-Watson test results

From the picture above, the Durbin-Watson value is 1.703745. So it can be concluded that the value of $dU < d < 4 - dU$, which means there is no autocorrelation problem.

Heteroscedasticity Test

Table 5 Results of the Glejser Method Heteroscedasticity Test

Dependent Variable	: RESABS
Variable	Prob.
C	0.4400
LNPOP	0.3661
LNEXP	0.4349
REG	0.4023
F-statistic	0.287789
Prob(F-statistic)	0.951792

Source: EViews 10 output.

Based on the table above, it is known that the probability value of each independent variable is greater than $\alpha = (5\%)$. This means that this model is free from heteroscedasticity problems.



Hypothesis Test

T-Test

Table 6 Partial Test Results (t test)

Variable	t-Statistic	Prob.	Information
LNPOP	-7.094271	0.0000	Significant
LNEXP	4.861130	0.0001	Significant
REG	1.234278	0.2301	Not Significant

Source: EViews output 10

1. Population

Based on Table 5, the t statistical value of the population variable is 7.094271 > from the t table value is 2.056. Given this, it can be said that the population variable has a negative and significant influence on economic growth.

2. Export

Based on Table 5, the t value of the export variable statistic is 4.861130 > from the t table value is 2.056. With this in mind, it can be said that the export variable has a significant positive effect on economic growth.

3. Regulatory Quality

Based on Table 5, the t value of the export variable statistic is 1.234278 > from the t table value is 2.056. Given this, it can be said that the regulatory quality has an insignificant and positive influence on economic growth.

F-Test

Table 7 Simultaneous Test Results (F-Test)

F-Statistics	Prob.	Information
8.380035	0.000053	Significant

Source: EViews 10 output

This study uses alpha 0.05 and DF1 ($k - 1$) = 3 (4 - 1) and df2 ($n - k$) = 26 (30 - 4), so that the F table value is 2.99. The F statistic value is 8.380035 > the F table value is 2.99 and it can also be seen through the probability value in the F test result which is 0.000053 which is less than $\alpha = 5\%$. so that it can be interpreted that the independent variables together have a significant influence on the dependent variable.

Determination Coefficient Test (R²)

The value of the coefficient of determination (R²) in the regression estimation using the FEM model is 0.727251. The meaning of these figures is that overall the independent variables used can explain 72.7251% of economic growth, while the remaining 27.2749% can be explained by other variables not included in this research model.

The Effect of Population on Economic Growth in 5 ASEAN Developing Countries for the 2015-2020 Period

Population-influenced economic growth shows a significant negative effect with a regression coefficient of -207.6342. In Gujarati & Porter (2015) it is stated that when the semilog (lin-log) regression equation is estimated using OLS, the estimated slope coefficient value is multiplied by 0.01. Thus, the population coefficient value in this study was -207.6342 (0.01) and the result was -2.076342. So, this means that every time there is an increase in the population by 1%, there will be a decrease in economic growth of -2.076342% assuming other variables remain constant (*ceteris paribus*).

In line with the assumptions of Ricardo and Malthus in Hasanur & Putra (2017) who think that an increase in population will actually give a warning signal for other developing countries as well as for developed countries, this is due to insufficient capital and abundant labor in developing countries. Furthermore, the results of this study are in line with the optimum population theory, where the addition of too much population will cause problems including a decrease in economic growth. Of course, this is a cause for concern, because based on data sourced from the world bank, in this study, every country shows an increase in population every year, which is also accompanied by fluctuating unemployment, even experiencing a very clear increase in 2020. From this it has been reflects that there are limited employment opportunities. If this continues to happen, of course this will have an impact on the economy which is getting worse such as decreasing demand for an item due to limited money or declining wages, of course this will lead to a decrease in demand for goods or services and cessation of production and the wheels of the economy resulting in a decrease in growth economy.

Therefore, the abundance of labor caused by the high population must be balanced with quality. This is intended so that existing human resources are able to be competitive so as to reduce unemployment and not make the economy mired into a deeper abyss. With quality, they are more likely to be able to meet the required workforce criteria, or another positive impact is that they can open jobs. With this, there are many efforts that the government can do to improve the quality of human resources or improve the quality of the workforce, including by increasing the ability and health of the workforce Nairobi & Respitasari (2021). Another effort was also expressed by Aida et al (2020) which stated that a contribution that the government could launch was through training and certification. Then an increase in the distribution of labor so that it becomes a trigger for economic growth can also be carried out by the government and the private sector. Based on these two opinions regarding efforts to improve the quality of the workforce, what can be underlined is that it lies in increasing skills in training or similar to education. Because, with education it can enable an individual to gain abilities that increase potential and be able to produce something in an effective way Ciptawaty et al (2023). This research is in line with the research of Febryani & Kusreni (2017), where the results of their research show that economic growth is influenced by population in the form of a significant influence in a negative direction. And in line with Sari & Fisabilillah (2021), which also shows the results of economic growth



which are influenced by population in the form of a significant influence in a negative direction.

The Effect of Exports on Economic Growth in 5 ASEAN Developing Countries for the 2015-2020 Period

Economic growth influenced by exports shows a significant positive effect with a regression coefficient of 32.63641. In Gujarati & Porter (2015) it is stated that if the semilog (lin-log) regression equation is estimated using OLS, the estimated slope coefficient value is multiplied by 0.01. Thus, the population coefficient value in this study was 32.63641 (0.01) to obtain a result of 0.3263641. So this can be interpreted that, every time there is an increase in exports by 1%, there will be an increase in economic growth by 0.3263641% assuming other variables remain constant (*ceteris paribus*).

Salvatore (2014: 346) in an effort to increase the rate of economic growth in developing countries, exports can be said to be the driving engine, because export activities will affect many sides that can support the economy. The most basic thing in explaining this is because domestic production due to exports will increase and the absorption of labor which will encourage an increase in state income is a positive impact. In Mulyani (2017) it is explained that Adam Smith presented his theory of "absolute comparative advantage", namely the production activities of each community based on its comparative advantage. Thus it can be interpreted that if natural resources in a society tend to be few, of course they are said to be not as productive as compared to communities whose natural resources can be said to be abundant. Developing countries that are characterized by an abundance of natural resources are certainly in harmony with this expression and of course this is a great opportunity. So that it is necessary to use more creative, innovative, effective and efficient so that the natural resources owned by each country are able to make a major contribution to each country. This research is in line with Pico (2020), in which the results of this study show that economic growth influenced by exports shows a significant and positive influence. And in line with the research of Shopia & Sulasmiyati (2018), which also shows that the results of economic growth influenced by exports show a significant and positive influence.

The Effect of Regulatory Quality on Economic Growth in 5 ASEAN Developing Countries For The 2015-2020 Period

Economic growth which is influenced by the regulatory quality shows an insignificant effect and a positive direction with a regression coefficient value of 9.566338. Thus it can be concluded that for every 1% increase in regulatory quality, there will be an increase in economic growth of 9.566338% assuming other variables remain constant (*ceteris paribus*). The findings of this study are in line with Keynesian theory which links the role of government in increasing economic growth. Where in this theory explains that government intervention is needed to encourage national economic growth, including by implementing regulations which will ultimately provide many benefits in the economy. Countries with high regulatory quality certainly make a good contribution to the economy. In this study it shows that economic growth is influenced by the regulatory quality which shows an insignificant

value, this is suspected for several reasons. The reason for this is partly because the value of regulatory quality as illustrated through the index is still relatively low. Thus it can be interpreted as not maximal policies applied to each country. This research is in line with Purba & Farah (2021), where the research shows that economic growth is influenced by the quality of regulations, showing an insignificant effect in a positive direction.

CONCLUSIONS

Conclusion

The conclusions in this study include that the population has a significant influence in a negative direction, exports have a significant effect in a positive direction, and the regulatory quality has an insignificant effect in a positive direction on economic growth. Furthermore, based on the simultaneous test of all the independent variables contained in this study, it shows a significant influence on economic growth.

Suggestion

The suggestions outlined in this study include the government needing to make efforts to control the increase in population. Efforts that can be launched include providing socialization regarding the positive impact of postponing marriage until the time when the person has confidence that the family he forms will not be trapped in poverty. Then efforts to support public facilities such as health, education, infrastructure improvements to facilitate access, and provision of job training. With regard to exports, the government is expected to be able to provide convenience to exporters such as simplification of permits, and matters that include logistics such as smooth distribution flows, facilities and infrastructure. With regard to the regulatory quality, the government is expected to continue to improve the quality of its performance, so that in the end it can support the process of economic development.

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