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Research Paper

An Analysis on the Influence of Intra and Extra Regional Trades on Economic Growth in ASEAN Country Members

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ABSTRACT

The objective of the research was to examine the influence of ASEAN intra and extra regional trade, direct foreign investment, inflation, and population on using panel regression method with an SPSS E-views 7 software program. The population was ten ASEAN country members in the period of 2010-2014. The result of the research showed that ASEAN intra and extra regional trade, direct foreign investment, inflation, and population simultaneously had significant influence on the economic growth in ASEAN country members. Partially, ASEAN intra-regional trade and population had negative influence on the economic growth in ASEAN country members, while extra-regional trade, direct foreign investment, and inflation partially had positive influence on the economic growth in ASEAN country members.

Keywords: ASEAN Intra-Regional Trade, ASEAN Extra-Regional Trade, Direct Foreign Investment, Inflation, Population, Economic Growth.

INTRODUCTION

The Association of Southeast Asian Nations (ASEAN) was formed based on the Bangkok Declaration on August 8, 1967 signed by five representatives of the Southeast Asian government namely Tun Abdul Razak as Deputy Prime Minister and Malaysian Foreign Minister, Foreign Minister Adam Malik from Indonesia, Thanat Koman from Thailand, Narsisco Ramos from the Philippines and S. Rajaratman from Singapore. The formation of this association is essentially a political statement to strengthen the independence of each member country from the interests of super power, while legitimizing the sovereignty of member states in an effort to realize stabilization in the Southeast Asia region (ASEAN National Secretariat, Ministry of Foreign Affairs, RI, 2008).

The ASEAN Declaration also underlines that ASEAN organizations are open associations for the participation of other countries in the Southeast Asia region, as long as these countries have the same commitment to the goal of establishing ASEAN cooperation. Since it was formed in 1967, ASEAN has remained in its efforts to develop its cooperation towards the formation of the ASEAN community by increasing cooperation between members in various fields. In terms of economic cooperation, ASEAN has pioneered it since the 1960s, but at that time cooperation in this field was indeed still very limited. Along with the increasing relationship between members, cooperation in the economic sector is also getting tighter.

These collaborations are realized in programs such as; ASEAN Industrial

Project Plan in 1976, Preferential Trading Arrangement or ASEAN PTA in 1977, ASEAN Industrial Complementation Scheme in 1981, 1983 Joint Joint Venture Scheme and Enhanced Preferential Trading Arrangement in 1987. This was sought by member countries to face the challenges of globalization which is getting harder (Anabarja, 2010).

Initially ASEAN was formed to advance cooperation in the fields of economy, science and social culture, the field of political and security cooperation has not been mentioned in the ASEAN Declaration. Political and security cooperation only began at a meeting of Foreign Ministers in Kuala Lumpur on November 27, 1971, with the Kuala Lumpur Declaration called the ZOPFAN Declaration (Zone of Peace, Freedom and Naturality Declaration). Therefore, ASEAN has an important role in resolving crises that occur within the region (ASEAN Secretariat, 1998).

Until 1967, ASEAN did not have an institution that could resolve conflicts among its members. Disputes between members are resolved bilaterally, between countries that experience conflict only. Conflicts between countries cannot be discussed in the ASEAN forum and other ASEAN members cannot express their opinions on these issues because they are considered to violate the principle of non-intervention. The involvement of third parties can only be carried out if the parties to the dispute agree to the involvement of the third party and do not involve ASEAN as a political institution.

With the number of members currently there are ten countries, ASEAN needs to create a mechanism so that the diversity of views and differences that tend to increase among member countries does not threaten ASEAN unity and solidarity. The desire to enhance ASEAN cooperation that is more effective and solid is a growing aspiration in order to strengthen ASEAN's position in facing the dynamics of global development. Moving on from this thought, the ASEAN Charter was formed which aimed, among other things, to reorganize the decision-making process. Agreements or commitments achieved will be made binding and those that do not comply have consequences or sanctions.

At the end of the 1990s there was a change in the global strategic environment which demanded that countries in the world increase their competitiveness. Globalization opens a new nuance in economic relations between countries throughout the world. This condition allows the opening of economic markets broadly without geographical and territorial barriers (Saleh, 2010). Globalization is indicated by the development of capital flows, the acceleration of technology transfer and the development of telecommunications across national borders, especially in the fields of economy and trade.

The condition of the global economic climate on the one hand opens opportunities for poor and developing countries to gain market access, technology and information from more developed countries but, on the other hand, has caused competition and competitiveness among these countries. Globalization has resulted in increased linkages and dependence on one country and another (Scholte, 2001). The formation of regional cooperation is driven by globalization. Globalization makes the world more integrated and narrows distance and time. Collaboration, which is a widespread trend, even Southeast Asia is one example of a region that has regional cooperation.

With regional cooperation, these member countries are encouraged to minimize or eliminate trade barriers with members of the regional cooperation. Thus, the existence of regional cooperation which at first implication is only in the region, its influence can also be felt globally. In this case, ASEAN in collaboration with many countries can finally expand its market to other regional countries even though there are many obstacles encountered in the process (Winarno, 2011).

ASEAN Free Trade Area (AFTA) is one form of cooperation agreement in the economic field agreed upon by all ASEAN member countries in 1992. AFTA is a form of agreement from ASEAN countries to establish a free trade area in order to increase the economic competitiveness of the ASEAN region, by creating a regional market for its population and making ASEAN a world production base, so that it can attract investment and increase trade between ASEAN member countries, through the Common Effective Preferential Tariffs (CEPT) scheme. In the CEPT scheme, the rates charged by each ASEAN member country on imported goods from other ASEAN countries must be reduced by no more than 5% (Deperindag, 2002).

With the AFTA, the opportunity for economic cooperation has the potential to increase the value of trade openness or exports and imports of each country in ASEAN. So that with the increase in exports and imports it will increase its foreign exchange reserves which will drive the economy and economic growth in the countries of the region.

In addition, a cooperation framework to realize the ASEAN Economic Community (AEC) in 2015 and the East Asian Economic Community (EAEC) pioneered by ASEAN countries, China, Japan and South Korea has also been initiated. or known as ASEAN + 3. Regional cooperation with ASEAN + 3 is intended to make this region a new pole for world growth, in addition to the European Union (EU) in the European Continent and the North American Free Trade Area (NAFTA) in the North American Region (Purwanto, 2011).

In conducting trade, ASEAN member countries do not only interact with fellow member countries. In accordance with Heckscher-Ohlin's theory of foreign trade, that countries can export and import because of the different factors of abundance of resources (Krugman, 1991). In general, trade carried out by ASEAN countries consists of intra-regional trade and extra-regional trade. Intra-regional trade includes the trade of one ASEAN country and ASEAN member countries, while extra-regional trade includes the trade of one ASEAN country against a country outside ASEAN members.

Following will be presented the development of intra-regional trade and extra-regional trade carried out by ASEAN member countries from 2010 to 2014.

Table 1. Development of Intra and Extra-Regional Trade ASEAN Member Countries 2010-2014 (US $ Million)

Country	Year				
	2010	**2011**	**2012**	**2013**	**2014**
Intra-ASEAN					
Brunei Darussalam	2,267.6	2,912.1	3,340.1	4,488.0	3,860.7
Cambodia	2,384.6	3,003.8	5,142.9	4,119.1	7,615.5
Indonesia	80,472.6	99,353.2	95,654.5	94,661.8	90,725.3
Lao PDR	2,576.5	2,530.3	2,337.2	3,729.3	3,496.3
Malaysia	95,270.6	108,217.9	115,812.7	119,032.2	118,965.0
Myanmar	5,733.1	7,207.7	7,525.4	9,869.0	11,455.0
Phillipines	27,827.5	23,675.6	24,758.3	22,786.2	25,370.0
Singapore	181,198.4	205,673.7	209,621.3	206,672.3	203,196.4
Thailand	86,610.7	111,450.8	99,535.5	103,668.6	102,725.3
Viet Nam	26,678.3	34,298.1	38,320.2	39,531.9	40,797.7
Total	511,019.9	598,323.2	602,048.1	608,558.4	608,207.2
Ekstra-ASEAN					
Brunei Darussalam	8,731.5	11,910.2	13,516.2	10,569.2	10,320.1
Cambodia	8,095.8	9,840.3	13,520.8	14,205.0	22,039.1
Indonesia	212,969.7	281,579.1	286,066.8	274,518.7	263,746.2
Lao PDR	1,932.6	1,425.5	3,821.6	2,155.6	1,892.5
Malaysia	268,263.7	307,287.2	308,117.6	315,196.5	323,812.9
Myanmar	6,065.2	7,717.4	10,977.9	13,756.5	15,801.8
Phillipines	81,832.9	88,076.0	92,623.3	96,322.7	104,196.9
Singapore	481,459.8	569,493.4	578,495.6	576,593.2	572,819.6
Thailand	298,430.1	347,453.5	377,766.4	374,578.7	352,800.6
Viet Nam	130,314.8	165,284.0	189,473.1	225,242.1	252,979.4
Total	1,498,096.1	1,790,066.6	1,874,379.3	1,903,138.2	1,920,409.1

Source: ASEAN Statistical Year Book 2015

From table 1 it can be seen the development of intra-regional trade and ASEAN extra-regional trade for five years. Data shows that in 2010, total ASEAN intra-regional trade reached US $ 511,019.9 million while extra-regional trade had reached US $ 1,498,096.1 million. In other words, ASEAN extra-regional trade is three times greater than its intra-regional trade. Similarly in 2014, ASEAN's total intra-regional trade reached US $ 608,207.2 million while extra-regional trade had reached US $ 1,920,409.1 million, so it can be concluded that total intra-regional trade is smaller than ASEAN extra-regional trade. In addition, in table 1.1 it can also be seen that the total development of ASEAN intra-regional trade from 2010 to 2014 has decreased for the end of 2014. In the last four years, the data shows that there is still an increase in the total intra-regional trade of ASEAN to US $ 608,558.4 million, then decreased by US $ 351.2 million in 2014 to US $ 608,207.2 million. While in terms of ASEAN extra-regional trade, each period of research continues to increase. So that cooperation in the ASEAN region has not optimally benefited in the trade of the ten ASEAN member countries because trade in ASEAN member countries with other countries outside of ASEAN members is actually more profitable.

The purpose of economic cooperation in the field of trade, both intra and extra-regional trade, is to increase the welfare distribution of each ASEAN member country. This welfare is measured through the achievement of high economic growth as a positive impact of regional cooperative relations in the Southeast Asia region. The higher the value of trade carried out, it is expected that the economic growth of each ASEAN member country also has the potential to be better. The following will present the development of ASEAN member countries' economic growth from 2010 to 2014.

Table 2 Developments in Economic Growth ASEAN Member Countries 2010-2014 (%)

Negara	Tahun				
	2010	2011	2012	2013	2014
Brunei Darussalam	2.6	3.4	0.9	-2.1	-2.3
Cambodia	6.0	7.1	7.3	7.4	7.0
Indonesia	6.2	6.5	6.3	5.6	5.0
Lao PDR	8.1	8.0	7.9	8.0	7.6
Malaysia	7.4	5.3	5.5	4.7	6.0
Myanmar	9.6	5.6	7.3	8.4	8.7
Phillipines	7.6	3.7	6.7	7.1	6.1
Singapore	15.3	6.2	3.7	4.6	3.3
Thailand	7.5	0.8	7.2	2.7	0.8
Viet Nam	6.4	6.2	5.2	5.4	6.0

Source: ASEAN Statistical Year Book 2015

From table 2, it can be seen that the development of economic growth in ASEAN member countries tends to fluctuate. The development of Brunei Darussalam's economic growth from 2010 to 2014 tended to decline to reach -2.3% at the end of 2014. The same thing was experienced by the country of Thailand, where the economic growth trend tended to decline to reach 0.8% at the end of 2014. While the three countries whose economic growth tends to experience an increasing trend are Cambodia, Malaysia, Myanmar and Vietnam.

Cambodia's economic growth from 6.0% in 2010 and continued to increase to reach 7.0% in 2014. Malaysia, in 2010 achieved economic growth of 7.4%, then decreased in 2012 to 5.5% and then experienced an increase again at the end of the year 2014 to 6.0%. For Myanmar, in 2010 it achieved economic growth of 9.6%, then decreased in 2012 to 7.3% and then experienced an increase again at the end of 2014 to 8.7%. Vietnam, in 2010 achieved economic growth of 6.4%, then decreased in 2012 to 5.2% and then experienced a rise again at the end of 2014 to 6.0%.

The four other ASEAN member countries; namely Indonesia, Laos, the Philippines and Singapore; tending to experience a downward trend until the end of 2014. Indonesia's economic growth in 2010 reached 6.2%, then declined to 5.0% at the end of 2014. Laos achieved economic growth of 8.1% for 2010 before finally declining to 7.6% at the end in 2014, while the Philippines, its economic growth in

2014 reached 6.1% after finally declining compared to 2010 at 7.6%.

The same thing happened in Singapore, where economic growth reached 15.3% in 2010 and then experienced a significant decline in 2014 to 3.3%. From this explanation, it can be concluded that the development of economic growth in ASEAN member countries is uneven. This can be seen from the existence of several countries that experienced a significant increase, while there were other countries that experienced a significant decline. So that the objective of establishing ASEAN cooperation to achieve welfare equality for all member countries has not been achieved.

Economic growth is important because every country will always strive to increase its economic growth and make economic growth the economic target and the economic success of a country in the long run. Economic growth measures the achievement of the development of an economy from one period to the next where the ability of a country to produce goods and services will increase due to production factors which always experience an increase in the quantity and quality. Therefore economic growth is very much needed and is considered as a source of increasing living standards for people whose numbers continue to increase (Riyad, 2012).

Then by looking at the development of different economic growth in the ASEAN region, the question arises what factors influence economic growth in the region. According to Barro (1997), based on his research on approximately 80 countries there are several determinants of economic growth. Some of these factors include human capital, birth rates, government consumption, legal rules, trade conditions, investment ratios and inflation.

In addition, economic growth as a result of trade between countries is also influenced by many factors including inflation, the amount of investment and the population of a country (Mankiw, 2007). Based on this fact, it can be seen that inflation, the amount of investment and population can have a positive impact on the economic growth of a nation. The inflation rate which is still low, which ranges from 0-9%, will increase a nation's economic growth.

High population numbers will also increase a nation's economic growth if the high number of populations can be maximally empowered. Low population numbers will require a nation to absorb workers from other countries to increase the country's economic growth (Muchtolifah, 2010). Likewise with the increasing number of investments, which will also increase economic growth through the entry of foreign investors who invest capital in the form of bonds, shares and others. Thus, these investments will be able to increase economic growth through better technology so as to increase the efficiency of resource use (Ikiara, 2003).

Based on these empirical studies, the variables that affect the economic growth of ASEAN member countries are as follows:

1. ASEAN Intra and Extra-Regional Trade, where the higher the trade value of a country will increase the country's economic growth.
2. Foreign Direct Investment (FDI), where the greater the FDI that enters, the higher the economic growth that will be achieved by a country.
3. Inflation, where the higher the inflation rate of a country, the more difficult it is to increase economic growth.
4. Total population, where the optimal utilization of the population will have a positive impact on increasing a country's economic growth.

Looking at the various phenomena described earlier, it is necessary to conduct further research on the impact of economic integration activities in the Southeast Asia region on improving the welfare of ASEAN member countries. Therefore, based on this background, it is very interesting to do research with the title "An Analysis On The Influence Of Intra And Extra Regional Trades On Economic Growth In Asean Country Members".

Hypothesis

Based on the formulation of the problem, the hypotheses in this study include:

1. ASEAN intra-regional trade has a positive effect on the economic growth of ASEAN member countries.
2. ASEAN extra-regional trade has a positive effect on the economic growth of ASEAN member countries.
3. Foreign direct investment has a positive effect on the economic growth of ASEAN member countries.
4. Inflation has a negative effect on the economic growth of ASEAN member countries.
5. The population has a positive effect on the economic growth of ASEAN member countries.
6. Intra-regional, extra-regional trade, foreign direct investment, inflation and the number of people simultaneously have a significant effect on the economic growth of ASEAN member countries.

MATERIAL AND METHODS

This research was conducted in ten countries that are members of ASEAN. This research was carried out by focusing on the influence of intra-regional trade, extra-regional trade, foreign direct investment, inflation and population growth on the economic growth of ASEAN member countries in the 2010 to 2014 research period.

In this study there are five exogenous variables, namely intra-regional trade, extra-regional trade, foreign direct investment, inflation and the population of ten ASEAN member countries and one endogenous variable, namely the economic growth of ten ASEAN member countries.

This study uses secondary data. Secondary data is in the form of documentation by collecting materials and data relating to the subject matter that the researcher quoted from books and journals or historical reports that have been compiled in archives originating from the ASEAN organization's website on the ASEAN Annual Statistics Report. The types of data used in this study are annual secondary data, which are time series data and cross sections (panel data) with a time span from 2010 to 2014 and processed using Eviews 7 software.

Panel data is a combination of data between series data / sequential time, which has observations in a unit of analysis at a certain point in time. A special feature of time series data is in the form of a numerical sequence in which the intervals between observations of a number of variables are constant and fixed, while cross-place data is a unit of analysis at a certain point in time with observations on a number of variables (Umar, 2008).

RESULTS AND DISCUSSION

Model Conformity Test

Before carrying out the classical assumption test, the suitability test for the data analysis model is first carried out. This is done because the data used in this study is panel data so that a model suitability test is needed to determine whether the model used is the Common Effect Model, Fixed Effect Model, or Random Effect Model. The first step is to find the estimation results of Pooled Least Square (PLS) or Common and Fixed Effect Model. From these results F and Chow Tests are carried out so that the best estimation results are obtained whether Common or Fixed Effect Model.

The next step is to estimate based on the Random Effect Model. From the estimation results, the Hausman test is used to determine the best model between the previously selected estimation results (Common or Fixed Effect Model) and the Random Effect Model. The best results of testing will be used as a reference to draw conclusions in this study. The next step after getting the best model is to test econometric problems using the Generalized Least Square (GLS) approach.

Chow Test Results

Chow test is done to choose whether the model used is Ordinary Least Square (OLS) or Fixed Effect Model (FEM).

Testing with Chow Test is done with the following hypothesis:
Ho: Fstat <Ftabel, then a valid Ordinary Least Square (OLS) model is used.
Ha: Fstat> Ftable, then a valid Fixed Effect Model (FEM) model is used.
The results of the Chow Test estimation can be seen in table 3 the following.

Table 3. Chow Test Results

Redundant Fixed Effects Tests			
Pool: PANEL			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.062834	(9,35)	0.0000
Cross-section Chi-square	51.768663	9	0.0000

The Chow test results show that the probability value (Prob.) For Cross-section F and Chi-square Cross-section is 0.0000. This means that the probability value (Prob.) For F-Cross-section and Chi-square Cross-section is smaller than the 5% significance level. Thus it can be concluded that the initial hypothesis is rejected and the chosen model is a fixed effect model or Fixed Effect Model (FEM).

Hausman Test Results

The Hausman test is used to select a random effect model with a fixed effect model. This test works by testing whether there is a relationship between errors in the model (composite error) with one or more explanatory variables (independent) in the model. The Hausman Test is carried out with the following hypothesis:
H0: Random Effect Model (REM)
H1: Fixed Effect Model (FEM)
The conclusion we have to make when finished doing the Hausman test with eviews is:

1. If the Hausman test accepts H1 or H0-value <0.05, the method chosen is the Fixed Effect Model (FEM)
2. If the Hausman test accepts H0 or H1-value> 0.05, the method chosen is Random Effect Model (REM). If the Hausman test shows the results that the method chosen is the REM model, then the LM test must be carried out as a statistical consideration in choosing the Random Effect Model (REM) or Ordinary Least Square (OLS) model.

The results of the Hausman Test estimation can be seen in table 4 the following.

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test			
Pool: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	46.132803	5	0.0000

From table 4 it is informed that the probability value (Prob.) Or *p*-value for the Random Cross-section is 0.0000. This means that the probability value (Prob) Cross-section random is smaller than the 5% significance level (0.0000 <0.05). Thus it can be concluded that the initial hypothesis is rejected and the chosen model is a fixed effect model or Fixed Effect Model (FEM). The Chow and Hausman test results show that the best model used in this study is the Fixed Effect Model (FEM), so there is no need to do the LM test again.

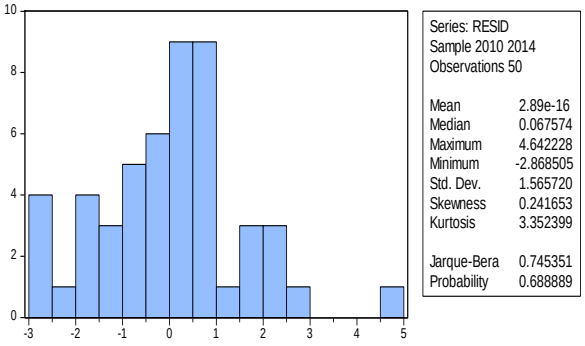
Classical Assumption Test Results

After testing the suitability of the model then further testing of classical assumptions is carried out which includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

Normality Test Results

Normality test aims to test whether in the panel regression model, the variables are normally distributed or not. A good regression model is a model that has normal or near normal data distribution. In software Eviews, the normality of a data can be known by comparing the value of Jarque-Berra (JB) and the value of Chi-Square tables. The JB test is obtained from histogram normality which will be discussed below.
The hypothesis used is:
H0: Data is normally distributed
H1: Data is not normally distributed
provided that if the JB count> Chi Square table then H0 is rejected. Then if the JB results count <Chi Square table then H0 is accepted.

Table 5. Normality Test Results



From table 5 above can be seen the results of the normality test. The result of the residual normality test above is the Jarque-Bera value of 0.745351 with a probability value (| |) of 0.688889. This means that the probability value (| |) is greater than the significance level of 5% (0.688889> 0.005) so that H1 is rejected and accepted H0. In other words, residuals are normally distributed.

Multicollinearity Test Results

The multicollinearity test aims to test whether in the formed regression model there is a high or perfect correlation between the independent variables. Multicollinearity is a linear relationship between independent variables in multiple regression. A good regression model should not have a correlation between the independent variables. The method used to detect the presence or absence of multicollinearity problems is by the method of partial correlation between independent variables. If the correlation coefficient is high enough or above 0.80 then we can expect that there is multicollinearity in the model, and vice versa.

Table 6. Multicollinearity Test Results

	INTRA ASEAN	EKSTRA ASEAN	IINVESTATION	INFLATION	TOTAL POPULATION
INTRA ASEAN	1.000000	0.791169	0.564707	-0.070612	0.101096
EKSTRA ASEAN	0.791169	1.000000	0.531664	-0.019643	0.147323
INVESTATION	0.564707	0.531664	1.000000	0.220070	0.648409
INFLATION	-0.070612	-0.019643	0.220070	1.000000	0.354071
TOTAL POPULATION	0.101096	0.147323	0.648409	0.354071	1.000000

From the table above, it can be seen that the correlation coefficient between the independent variables (independent variables) is below 0.80 so that it can be concluded that the data in this study did not occur multicollinearity problems.

Heteroscedasticity Test Results

Heteroscedasticity test aims to test whether in the formed regression model there is a variance inequality from the residual regression model. Good data is data that is homoscedasticity. Heteroscedasticity means that the variance of the variable is not constant. The method used in this study to detect the presence or absence of heteroscedasticity problems is by the Park test. The Park test is done by regression of residual functions.

If the independent variable is not statistically significant, it can be concluded that the model formed in the regression equation does not contain the problem of heteroscedasticity. The following are the results of the Park test conducted on the data used in this study:

Table 7. Heteroscedasticity Test Results

Dependent Variable: RES2				
Method: Panel Least Squares				
Sample: 2010 2014				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-0.129256	0.813078	-0.158972	0.8746
INTRA_ASEAN	0.004823	0.058631	0.082263	0.9349
EKSTRA_ASEAN	-0.001702	0.016595	-0.102586	0.9189
INVESTATION	-0.022513	0.200447	-0.112313	0.9112
INFLATION	0.004391	0.009441	0.465111	0.6447
TOTAL_POPULATION	0.030238	0.141649	0.213470	0.8322

From table 7 it can be seen that the probability values for all independent variables are above 0.05, with details of intra-ASEAN probability values of 0.9349, extra-ASEAN probability of 0.9189, investment probability of 0.9112, inflation probability of 0.6447 and probability of population of 0.8322. Thus, it can be concluded that there are no symptoms of heteroscedasticity in the data used.

Autocorrelation Test Results

The autocorrelation test aims to determine whether there is a correlation between members of a series of observation data sorted by space and time. Autocorrelation is a correlation between variable disturbances of one observation with other observation disturbance variables. Autocorrelation arises because observations that are continuous over time are related to each other. Autocorrelation can be detected by the Durbin-Watson (DW) method. The following are the results of the autocorrelation test.

Table 8. Autocorrelation Test Results

Cross-section fixed (dummy variables)			
R-squared	0.710147	Mean dependent var	5.750000
Adjusted R-squared	0.594205	S.D. dependent var	2.908204
S.E. of regression	1.852585	Akaike info criterion	4.314366
Sum squared resid	120.1225	Schwarz criterion	4.887973
Log likelihood	-92.85916	Hannan-Quinn criter.	4.532799
F-statistic	6.125049	Durbin-Watson stat	1.900835
Prob(F-statistic)	0.000007		

From table 8 above, it can be seen that the Durbin-Watson value obtained is 1,900835, while the dU and dL values for the population number (n) are 50 and the number of independent variables (k) is 5, each is dU = 1.7708 and dL = 1.3346. The DW value fulfills the criteria of du <dw <4-dl with detailed calculations, which are 1.7708 <1.900835 <2.6654 so that it can be concluded that in the regression model formed there are no symptoms of positive or negative autocorrelation.

Statistical Test Results

After the classical assumption test, a statistical test of the regression analysis model was conducted which aims to predict how much the influence of the independent variables on the dependent variable through the t test and F test with static models and dynamic models.

Results of Estimated Economic Growth of ASEAN Member Countries

One method that can be done to estimate the data panel model is the Generalized Least-Square (GLS) method. According to Gujarati and Porter (2010: 472), the GLS method is OLS (Ordinary Least-Square) on variables that have been transformed that meet the assumptions of the least squares standard. So, the estimator that is then obtained (also called the GLS estimator) is a BLUE estimator (Best Linear Unbiased Estimate).

From the results of the model suitability test, it is known that the model in accordance with the analysis of this study is a Fixed Effect Model (FEM), then testing the economic growth of each ASEAN member country. The results can be seen in the following table 9:

Table 9. Results of ASEAN Economic Growth Regression

Dependent Variable: PertumbuhanEkonomi				
Method: Pooled Least Squares				
Sample: 2010 2014				
Included observations: 5				
Cross-sections included: 10				
Total pool (balanced) observations: 50				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	18.32462	0.193508	1.535359	0.1337
IntraASEAN	-2.666020	0.860640	-3.097717	0.0038
EkstraASEAN	0.172398	0.043599	0.707712	0.0038

Table 9 to be continued…				
Investasi	0.158943	0.042342	0.054019	0.0172
Inflasi	0.099685	0.038583	0.719319	0.0367
JumlahPenduduk	-0.083966	0.009256	-0.040383	0.0480
Fixed Effects (Cross)				
_BRUNEIDARUSSALAM--C	-17.12846			
_CAMBODIA--C	-10.67545			
_INDONESIA--C	8.920020			
_LAOPDR--C	-10.17621			
_MALAYSIA--C	11.85408			
_MYANMAR--C	-8.332612			
_PHILLIPINES--C	-6.632088			
_SINGAPORE--C	32.01535			
_THAILAND--C	6.599431			
_VIETNAM--C	-6.444053			
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.710147	Mean dependent var		5.750000
Adjusted R-squared	0.594205	S.D. dependent var		2.908204
S.E. of regression	1.852585	Akaike info criterion		4.314366
Sum squared resid	120.1225	Schwarz criterion		4.887973
Log likelihood	-92.85916	Hannan-Quinn criter.		4.532799
F-statistic	6.125049	Durbin-Watson stat		1.900835
Prob(F-statistic)	0.000007			

Source: Processed Results with Eviews 7

Thus, the equation of the economic growth function of ASEAN member countries is as follows:

The equation of the economic growth function of Brunei Darussalam

PE_BD = 1.19616 - 2.666020 * IT_BD + 0.172398 * ET_BD + 0.158943 * IV_BD + 0.099685 * Inf_BD - 0.083966 * JP_BD

Equality of Cambodia's economic growth function

PE_KBJ = 7.64917 - 2.666020 * IT_KBJ + 0.172398 * ET_KBJ + 0.158943 * IV_KBJ + 0.099685 * Inf_KBJ - 0.083966 * JP_KBJ

The equation of the function of Indonesia's economic growth

PE_IDN = 27.24464 - 2.666020 * IT_IDN + 0.172398 * ET_IDN + 0.158943 * IV_IDN + 0.099685 * Inf_IDN - 0.083966 * JP_IDN

Equation of Laos economic growth function

PE_LS = 8.14841 - 2.666020 * IT_LS + 0.172398 * ET_LS + 0.158943 * IV_LS + 0.099685 * Inf_LS - 0.083966 * JP_LS

The equation of the Malaysian economic growth function

PE_MLY = 30.1787 - 2.666020 * IT_MLY + 0.172398 * ET_MLY + 0.158943 * IV_MLY + 0.099685 * Inf_MLY - 0.083966 * JP_MLY

Equation of Myanmar's economic growth function

PE_MYM = 9.992008 - 2.666020 * IT_MYM + 0.172398 * ET_MYM + 0.158943 * IV_MYM + 0.099685 * Inf_MYM - 0.083966 * JP_MYM

Equation of the Philippine economic growth function

PE_PHP = 11.692532 - 2.666020 * IT_PHP + 0.172398 * ET_PHP + 0.158943 * IV_PHP + 0.099685 * Inf_PHP - 0.083966 * JP_PHP

The equation of Singapore's economic growth function

PE_SGP = 50.33997 - 2.666020 * IT_SGP + 0.172398 * ET_SGP + 0.158943 * IV_SGP + 0.099685 * Inf_SGP - 0.083966 * JP_SGP

Equation of Thailand's economic growth function

PE_THL = 24.924051 - 2.666020 * IT_THL + 0.172398 * ET_THL + 0.158943 * IV_THL + 0.099685 * Inf_THL - 0.083966 * JP_THL

Equality of Vietnam's economic growth function

PE_VTN = 11.880567 - 2.666020 * IT_VTN + 0.172398 * ET_VTN + 0.158943 * IV_VTN + 0.099685 * Inf_VTN - 0.083966 * JP_VTN

From the function of the equation, it can be seen that the constants or intercepts of each ASEAN member country vary. Singapore has the biggest constant compared to the other nine ASEAN member countries, which is 50.33997, followed by Malaysia at 30.1787, Indonesia at 27.24464 and Thailand at 24.924051. If there is no change in the value of ASEAN intra-regional trade, ASEAN extra-regional trade, foreign direct investment, inflation and population or the independent variables are of constant value, then the Singapore state will get individual influence on the greatest economic growth of 50.34 %, followed by the next largest are Malaysia, Indonesia and Thailand.

It also shows that Singapore has other factors outside the largest independent variable. Although the variables that influence economic growth such as ASEAN intra-regional trade, ASEAN extra-regional trade, foreign direct investment, inflation and the number of people are constant or zero, the Singapore state is still able to increase its economic growth. This also makes Singapore a developed country in the Southeast Asia region, while Malaysia, Indonesia and Thailand are among the middle to upper income countries.

Unlike the four countries, the other six ASEAN member countries, namely Vietnam, the Philippines, Myanmar, Laos, Cambodia and Brunei Darussalam, are among the middle to lower income countries. This can be seen from the constant value of the six countries which did not reach 15. Even Brunei Darussalam only has a constant or interception of 1.19616, far below the state of Singapore. The problem of high levels of inequality is one of the problems that must be resolved immediately through the ASEAN trade cooperation policy. The ASEAN trade cooperation policy is expected to be able to solve the problem of economic growth in ASEAN member countries so that they can have a positive impact on improving the economy of all ASEAN member countries.

Partial Significant Test Results (t-Test)

The t test is a test commonly used by econometrics to test hypotheses about regression slope coefficients individually or in other words the t-test is a test statistic used to measure the parameters significantly individually and is also called a partial significance test because it sees the significance of each - each variable contained in the model.

Partial test (t-test) was conducted to see the effect of each independent variable on the dependent variable. The test criteria used are if p value <0.05, then Ha is accepted and if p value> 0.05, then Ha is rejected. The t test can also be done by comparing t count with t table with the degree of freedom the number of observations (n) minus the number of parameters in the model (k) including intercept, provided that if t count> t table (α 0.05) then Ha is accepted and Ho is rejected, if t count <t table (α 0.05) then Ho is accepted and Ha is rejected. From the regression results in table 4.7, the equation for economic growth can be formed as follows:

$$\mathbf{PE_i = \beta_0 + \beta_1 IT_i + \beta_2 ET_i + \beta_3 IV_i + \beta_4 Inf_i + \beta_5 JP_i + \varepsilon}$$

$$\mathbf{PE_i = 18.32462 - 2.666020 IT_i + 0.172398 ET_i + 0.158943 IV_i + 0.099685 Inf_i - 0.083966 JP_i}$$

t-sig = (0.1337) (0.0038) (0.0038) (0.0172) (0.0367) (0.0480)

The interpretation of the results is:

a. The coefficient of IT = -2.666020 and t-sig = 0.0038

Based on the results of the structural equation, it is known that the ASEAN regional intra-regional trade variables have a negative influence on the economic growth of ASEAN member countries. The meaning of the coefficient of 2.666020 is that if the value of intra-regional trade increases by US $ 1 million, it will potentially reduce the economic growth of

ASEAN member countries by 2.67%. Then from the results of the estimation model above it can be determined that the ASEAN member countries' intra-regional trade variables have a significant negative effect on economic growth at a 95% confidence level indicated by t-sig values smaller than daripada = 0.05 (0.0038 <0.05) so that Ho is rejected and Ha is accepted.

b. The coefficient ET = 0.172398 and t-sig = 0.0038

Based on the results of the structural equation it is known that the extra-regional trade variables of ASEAN member countries have a positive effect on the economic growth of ASEAN member countries. The meaning of the coefficient of 0.172398 is that if the value of extra-regional trade increases by US $ 1 million, it will increase the economic growth of ASEAN member countries by 0.17%. Then from the results of the estimation model above it can be determined that the extra-regional trade variables of ASEAN member countries have a significant positive effect on economic growth at a 95% confidence level indicated by t-sig values smaller than | | = 0.05 (0.0038 <0.05) so that Ho is rejected and Ha is accepted.

c. The coefficient IV = 0.158943 and t-sig = 0.0172

Based on the results of the structural equation it is known that the investment variable has a positive effect on the economic growth of ASEAN member countries. The coefficient of 0.158943 is that if the investment value increases by US $ 1 million, it will increase the economic growth of ASEAN member countries by 0.16%. Then from the results of the above estimation model it can be determined that the investment variables of ASEAN member countries have a significant positive effect on economic growth at a 95% confidence level indicated by t-sig values smaller than | |= 0.05 (0.0172 <0.05) so Ho is rejected and Ha is accepted .

d. The coefficient of INF = 0.099685 and t-sig = 0.0367

Based on the results of the structural equation it is known that the inflation variable has a positive effect on the economic growth of ASEAN member countries. The meaning of the coefficient of 0.099685 is that if inflation increases by 1% it will increase the economic growth of ASEAN member countries by 0.10%. Then from the results of the estimation model above it can be determined that the inflation variable of ASEAN member countries has a significant positive effect on economic growth at a 95% confidence level indicated by t-sig values smaller than | | = 0.05 (0.0367 <0.05) so Ho is rejected and Ha is accepted.

e. The JP coefficient = -0.083966 and t-sig = 0.0480

Based on the results of the structural equation, it is known that population variables negatively affect the economic growth of ASEAN member countries. The meaning of the coefficient -0.083966 is if the population increases by 1 thousand people, it has the potential to reduce the economic growth of ASEAN member countries by 0.08%. Then from the results of the estimation model above it can be determined that the investment variables of ASEAN member countries have a significant negative effect on economic growth at a 95% confidence level indicated by t-sig values smaller than | | = 0.05 (0.0480 <0.05) so Ho is rejected and Ha is accepted.

Simultaneous Significant Test Results (F-Test)

The F test is used to determine whether there are simultaneous effects of independent variables on the dependent variable. The testing criteria used are if the probability value (p-value) is <0.05, then Ha is accepted and if p-value> 0.05, then Ha is rejected.

Based on the results of the regression of economic growth in table 4.7,

it can be informed together that the value of ASEAN intra-regional trade, ASEAN extra-regional trade, investment, inflation and population have a positive and significant effect on Economic Growth at a 95% confidence level, indicated by F-sig value is smaller than $\alpha = 0.05$ (0.000007 <0.05).

Determination Coefficient Test (R^2 Test)

The testing of the coefficient of determination (R^2) is used to measure the proportion or percentage of contributions of the independent variables studied against the variation in the ups and downs of the dependent variable or in other words to test the goodness-fit of the regression model. The value of R^2 is said to be good if it is above 0.5 because the value of R^2 ranges from 0 to 1. The value of R^2 is equal to zero ($R^2 = 0$) indicating no influence between the independent variables on the dependent variable. If R^2 is getting closer to 1, the stronger the influence of the independent variable on the dependent variable and if R^2 is getting closer to zero, the smaller the influence of the independent variable on the dependent variable.

From the results of the regression of economic growth in table 4.7, it can be seen that the coefficient of determination or R-square (R^2) is 0.710147. This means that together with the ASEAN intra-regional trade variables, ASEAN extra-regional trade, investment, inflation and population can provide an explanation of variations in economic growth of 71.02% and the remaining 28.98% explained by other variables not included in the model estimation.

DISCUSSION

The Influence of ASEAN Intra-Regional Trade on Economic Growth of ASEAN Member States

The variable intra-regional trade in this study does not have a positive effect on the economic growth of ASEAN countries. This is because not all economic integration activities can have a significant influence on a country's economic growth. This has been proven by Viner's (1950) study of trade creation and trade diversion which concluded that the effect of economic integration and trade growth per income per capita was not too large. He also found that not all trade with constraints imposed could improve welfare.

Viner's study (1950) also states that economic integration carried out tends to give birth to trade diversion rather than trade creation. Thus intra-regional trade which does not affect economic growth is one of them caused by economic integration formed between intra-regional countries tends to create trade diversion rather than trade creation.

Another reason why intra-regional trade does not affect economic growth is because extra-regional trade has a greater and more profitable market opportunity compared to intra-regional trade. This can occur because extra regional trade will deliver a country to greater and varied market opportunities and greater exchange of information and technology. This is consistent with the results of the study by Wooster et. al (2006) which states that the contribution of the European Union's intra-regional trade to economic growth is almost 30% less than the contribution of the European Union extra-regional trade. This might happen because extra-regional trade makes every country have a large and more varied access and market, which makes more possibilities for the transfer of expertise and technology.

The value of intra-regional trade that has a negative effect on the economic growth of ASEAN countries can also be caused by the application of high tariffs by strong economic countries to countries with lower economies, so that the country has difficulty in trading products and services from that country in the end a country with a lower economy will get relatively fewer benefits. This is consistent with the research conducted by Krugman (1991) which states that economic integration activities can have an impact on decreasing people's welfare if

there is a strong economic country that imposes high tariffs on other countries.

The Influence of ASEAN Extra-Regional Trade on the Economic Growth of ASEAN Member Countries

The research hypothesis states that ASEAN extra-regional trade has a positive influence, meaning that increasing the value of ASEAN's extra-regional trade will increase the economic growth of ASEAN countries. Based on the regression model results in this study obtained a value of 0.172398, which means that if an increase in the value of ASEAN extra-regional trade of US $ 1 million will result in economic growth of ASEAN countries increased by 0.172398%.

A positive sign on the ASEAN extra-regional trade value variable is in accordance with the expected expected parameters. The variable of the ASEAN extra-regional trade value also has a significant effect on economic growth. This shows that the increasing value of ASEAN extra-regional trade tends to accelerate economic growth due to trade barriers in the form of smaller tariffs or non-tariffs. This is consistent with the statement of Salvatore (1997) which states that reducing trade barriers in the form of tariffs and non-tariffs will accelerate economic growth and development in a country.

The value of ASEAN's extra-regional trade can have a positive effect on economic growth due to the opening of new opportunities for the industry to develop better, while also increasing profits for each country that is involved in economic activities. This is reinforced by the statement of Todaro and Smith (2006) which states that economic integration between countries will have a positive impact on the development of industry through interstate trade, it will open up new opportunities for industries that are developing both sectors that have not been built, as well as industrial sectors which is in desperate need of market expansion.

The cause of extra-regional trade has a positive impact. Trade carried out in extra-regional areas will reach a larger and more varied global market so that the opportunity for the exchange of new information, technology, ideas and products will be faster and bigger. This is consistent with the research of Wooster et al. (2006) who carried out research on the European Union's intra-regional trade contribution to economic growth of almost 30% less than the contribution of European Union extra-regional trade, this could occur because extra-regional trade shows the country to a larger and varied global market , thus making more possibilities for the transfer of expertise and technology.

The Influence of Direct Foreign Investment on Economic Growth of ASEAN Member Countries

One of the objectives of foreign direct investment activities in a country is to increase the production activities of goods and services which have an impact on increasing the number of exports of the country. This increase in the amount of exports will ultimately increase the country's economic growth. The estimation results of this study indicate that the variable value of foreign direct investment is 0.158943. This value means that if the value of direct foreign investment increases by US $ 1 million will cause the economic growth of ASEAN countries to increase by 0.1589%.

Foreign direct investment has a positive impact on the economic growth of a nation where the recipient country will receive benefits in the form of capital, access to technology and markets which will ultimately affect economic growth. This is in accordance with Wacziarg's (2001) study which states that trade influences economic growth and contributes to increasing domestic investment. Foreign direct investment has a positive impact on economic growth because foreign direct investment will be able to create promotional effects, create jobs and absorb technology.

This is consistent with the statement of Ridwan (2009) which states that direct foreign investment triggers a number of basic things such as creating growth and development promotion effects, creating employment, accelerating technology absorption, assisting technology absorption, breaking the export market and having a positive balance of payments effect. This is also supported by the statements of Todaro and Smith (2006) which state that foreign direct investment has an important role in achieving growth and development targets.
With the increase in the value of foreign direct investment, it will increase the value of exports, increasing the export value of a country can increase economic growth. The increase in a country's economy as a result of the increase in the value of direct investment is due to the use of good technology and the efficiency of the resources used. This, in accordance with Ikiara (2003) research, states that economic growth is influenced by FDI through the use of good technology and efficient use of resources.

Influence of Inflation on Economic Growth of ASEAN Member Countries

Based on the estimation results of this study, the inflation rate variable has a value of 0.099685. This value means that if the inflation rate increases by 1% it will cause the economic growth of ASEAN countries to increase by 0.099685%. This is due to increasing public consumption so that it can increase the production of goods and services in a country or region. Thus the inflation rate of ASEAN countries tends to be at a low inflation rate (0-9%), so that it can have a positive effect on the economies of these countries, especially in the short term. This is in accordance with Nopirin (2012) which states that the inflation rate can increase public consumption so that it can increase production in a country or region.

An increase in inflation in a country as a result of excess demand (also called full inflation demand) will cause a price increase to a certain level which will ultimately increase economic growth. Increased inflation has a positive impact on economic growth also caused by rising prices of goods ahead of rising wages so that the company's profits have increased. This is in accordance with the statement of Nopirin (2012) which states that inflation may cause an increase in production. The reason is that in an inflationary situation, usually the increase in the price of goods precedes the increase in wages so that the profits of entrepreneurs rise. This increase in profits will push up production.

Salhab and Soedjono (2011) state that the inflation rate or price increase will be an incentive for companies to increase their production. This is in accordance with the law of supply where the price increase will increase the total production of goods and services which indicates an increase in economic growth. So that inflation can increase economic growth, but this will only occur at a low inflation rate.

Influence of Population on Economic Growth of ASEAN Member Countries

The estimation results of this study indicate that the variable value of the population is equal to -0.083966. The negative value of the population variable means that if the population increases by 1000 people, it will be potential to decrease economic growth in ASEAN member countries by 0.08%. This is because the increase in population in the Southeast Asia region is not accompanied by an increase in human quality so that the large population is unable to provide increased performance in the production of goods and services.
In addition, this low quality of population has resulted in their weak competency in the labor market competition so that most of them only add to the unemployment rate in the country. This high unemployment rate will have an impact on increasing the poverty rate which can eventually drag the country's economy to a lower level, therefore the quality of the population, especially the labor force, will have an

impact on the economic decline of a country.

Though a larger population will be relatively more profitable for economic activities than a smaller population. This is because the larger population has a higher level of demand for an item so that production will increase. High production will generate economic activity in a region. This is evidenced by the statement of Simon (1977) regarding population relations and economic growth which concluded that constant population growth had a beneficial impact on economic growth in the long run. The high number of population means that the potential of human resources can be used as labor to increase production activities which will ultimately improve export performance. If the population can improve its export performance, the population growth will increase economic growth, meaning that if the export value of a region is higher than the import value, it will increase economic growth. This is in accordance with Mankiw (2007) which states that if the population can improve its export performance, the population growth will increase economic growth.

High population numbers will also increase the economy by increasing investment attractiveness. With the increase in investment, it will increase the amount of capital needed to open new business opportunities. This has been proven by the research of Ridwan (2000) who examined the effects of ASEAN economic integration with NAFTA, EU, CIND and Mercusror on the investment of ASEAN member countries where one of the research variables that influenced this study was the population.

Subsequent research conducted by Muchtalifah (2010) states that the number of workers has a significant effect and is positively related to economic growth. This shows that with increasing population, the number of workers will be even greater. The effect on the economy is that labor is part of a country that is capable of producing work that has economic value. So that the increase in population followed by an increase in human quality will be more beneficial and have a positive impact on achieving economic growth in a country.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

1. ASEAN intra-regional trade has a negative influence on the economic growth of ASEAN member countries.
2. ASEAN extra-regional trade has a positive effect on the economic growth of ASEAN member countries.
3. Foreign direct investment has a positive effect on the economic growth of ASEAN member countries.
4. Inflation has a positive effect on the economic growth of ASEAN member countries.
5. The population has a negative effect on the economic growth of ASEAN member countries.
6. Intra-regional, extra-regional trade, foreign direct investment, inflation and the number of people simultaneously have a significant effect on the economic growth of ASEAN member countries.

Recommendations

1. The role of ASEAN intra-regional trade needs to be continuously improved through simplification of bureaucratic processes and other trade barriers so that it can have an impact on increasing economic growth in each ASEAN member country.
2. Each ASEAN member country leader also needs to pay attention to the inflation rate which remains at the level of 0-9% so that it can have a positive impact on increasing economic growth in the ASEAN member countries.
3. Countries with large populations such as Indonesia should make improvements to the quality of their human resources, such as through increasing education and health so that the large number of population is not an inhibiting factor in

increasing economic growth but rather becomes a driving factor for increasing economic growth in the country.

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