

APPENDICES

Appendix A: Data of Sample

Country	Period	FDI	GDP	INF	ED	INR
Indonesia	2016	0.49	5.03	3.53	35.36	9.22
	2017	2.02	5.07	3.81	35.95	6.50
	2018	1.81	5.17	3.20	37.54	6.47
	2019	2.23	5.02	3.03	37.06	8.63
	2020	1.81	-2.07	1.92	40.47	9.99
	2021	1.79	3.70	1.56	36.07	2.75
Vietnam	2016	4.90	6.69	2.67	35.26	5.05
	2017	5.01	6.94	3.52	39.37	2.59
	2018	5.00	7.46	3.54	36.48	3.61
	2019	4.82	7.36	2.80	37.42	5.16
	2020	4.56	2.87	3.22	38.17	6.09
	2021	4.28	2.56	1.83	39.29	4.90
Thailand	2016	0.84	3.44	0.19	35.34	1.79
	2017	1.82	4.18	0.67	37.08	2.47
	2018	2.71	4.22	1.06	35.77	2.68
	2019	1.01	2.11	0.71	34.32	3.04
	2020	-0.99	-6.07	(0.85)	40.97	4.63
	2021	2.90	1.49	1.23	43.22	1.33
Philippines	2016	2.60	7.15	1.25	21.12	4.31
	2017	3.12	6.93	2.85	20.04	3.23
	2018	2.87	6.34	5.31	20.57	2.29
	2019	2.30	6.12	2.39	20.17	6.35
	2020	1.89	-9.52	2.39	25.31	6.35
	2021	3.04	5.71	3.93	26.07	6.35
Myanmar	2016	5.44	10.51	6.93	17.32	19.16
	2017	7.82	5.75	4.57	18.04	10.09
	2018	2.63	6.40	6.87	16.47	10.01
	2019	2.53	6.75	8.83	16.84	9.16
	2020	2.42	3.17	5.73	17.55	10.58
	2021	3.17	-17.91	3.64	21.99	1.19

APPENDIX B: RESEARCH RESULTS

Descriptive Statistic Analysis

	FDI	GDP	INF	ED	INR
Mean	2.894667	3.419000	3.077667	30.55433	5.865667
Median	2.615000	5.050000	2.940000	35.35000	5.105000
Maximum	7.820000	10.51000	8.830000	43.22000	19.16000
Minimum	-0.990000	-17.91000	-0.850000	16.47000	1.190000
Std. Dev.	1.748968	5.691131	2.127177	9.058487	3.815897

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.282368	(4,21)	0.0004
Cross-section Chi-square	28.405692	4	0.0000

Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	33.129474	4	0.0000

Regression Model Analysis (Common Effect Model)

Dependent Variable: FDI

Method: Panel Least Squares

Date: 08/16/23 Time: 18:13

Sample: 2016 2021

Periods included: 6

Cross-sections included: 5

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.724705	3.708726	-0.734674	0.4707
GDP	0.173413	0.061456	2.821747	0.0102
INF	-0.331857	0.226629	-1.464317	0.1579
ED	0.208701	0.120748	1.728401	0.0986
INR	-0.056071	0.084659	-0.662313	0.5150

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.948507	R-squared	0.695743
Mean dependent var	2.894667	Adjusted R-squared	0.579835
S.D. dependent var	1.748968	S.E. of regression	1.133683
Akaike info criterion	3.332146	Sum squared resid	26.98998
Schwarz criterion	3.752505	Log likelihood	-40.98218
Hannan-Quinn criter.	3.466622	F-statistic	6.002565
Durbin-Watson stat	2.308706	Prob(F-statistic)	0.000458

Multicollinearity Test

	GDP	INF	ED	INR
GDP	1.000000	0.304555	-0.095852	0.283633
INF	0.304555	1.000000	-0.662951	0.614775
ED	-0.095852	-0.662951	1.000000	-0.415697
INR	0.283633	0.614775	-0.415697	1.000000

Heteroscedasticity Test

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 08/16/23 Time: 18:57

Sample: 2016 2021

Periods included: 6

Cross-sections included: 5

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.642097	1.688038	0.380381	0.7075
GDP	0.017133	0.027972	0.612508	0.5468
INF	-0.147372	0.103151	-1.428705	0.1678
ED	0.009719	0.054959	0.176840	0.8613
INR	0.032257	0.038533	0.837133	0.4119