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LAMPIRAN

Lampiran 1 Daftar Kajian Empiris

Penulis, Tahun	Independent Variable	Model	Total Observasi	Negara	Tahun
Adane <i>et al.</i> , (2022)	<i>Inflation; Budget Deficit; Exchange Rate</i>	ARDL	36	Ethiopia	1981-2016
Azolibe, (2020)	<i>Corruption; Foreign Aid; Gov Expenditure; External Reserve; Population Growth; GDP; unemployment rate</i>	<i>Panel Fully Modified OLS, Fixed and Random Effect</i>	609, 858, dan 858	39 Negara Miskin dengan Utang Besar (HIPC)	1996-2018
Beyene dan Kotosz, (2020)	<i>Private Balance; Trade Deficit; Budget Deficit; Debt Service; Trade Openness; Advance Countries Growth; Inflation; Growth</i>	ARDL	36	Ethiopia	1981-2016
Bittencourt, (2015)	<i>Growth; Trade Openness; Liquid Liabilities; Inflation; Urbanization; Executive constraint; Government Share of GDP; Population; Inequality</i>	<i>Pooled OLS, 1-way/2-way Fixed Effect, and Fixed Effect with Instrumental Variables</i>	342	9 Negara Afrika Bagian Selatan	1970-2007
Brafu-Insaidoo <i>et al.</i> , (2019)	<i>Financial Liberation; Interest Rate; Domestic Money Supply; Trade Openness; GDP; Relieve Initiative</i>	ARDL	43	Ghana	1970-2012
Davydenko <i>et al.</i> , (2023)	<i>Public Debt; Debt Growth/Population Growth; Debt Growth/Income Growth; Household Saving/Debt; debt/GDP; Working Population; Debt Growth to Unemployment Rate; Inflation Rate</i>	<i>Descriptive</i>	8	Ukraine	2013-2021
Dawood <i>et al.</i> , (2021)	<i>Growth; Government Expenditure; Investment; Trade Openness; Inflation</i>	GMM	160	32 Negara Berkembang dan Negara Transisi Ekonomi di Asia	1995-2019

Penulis, Tahun	Independent Variable	Model	Total Observasi	Negara	Tahun
Ebiwonjumi <i>et al.</i> , (2022)	<i>Internal Debt; External Debt; Real Interest Rate; Exchange Rate; Trade Openness</i>	Multiple Linear Regression	141	Nigeria	1986-2021
Gokmenoglu dan Rafik, (2018)	<i>GDP; Exchange Rate; Recurrent Expenditure; Capital Expenditure</i>	Vector Error Correction Model	44	Malaysia	1970-2013
Mehmood <i>et al.</i> , (2021)	<i>Voice and Accountability; Political Stability; Government Effectiveness; Regulatory Quality; Rule of Law; Control of Corruption.</i>	OLS, Quantile Regression and Robust Regression	22	Pakistan	1996-2018
Mensah <i>et al.</i> , (2017)	<i>Government Consumption Expenditure; Government Investment Expenditure; Tax Revenue; Domestic Debt; GDP; Inflation</i>	Panel Vector Autoregression	941-1155	24 Negara Afrika	1980-2010
Mijiyawa dan Oloufado, (2022)	<i>Nominal Exchange Rate; Economic Growth, Saving-investment gap/GDP; The Terms of Trade; Lending Interest Rate; Political Right</i>	Fixed Effects dan GMM	437-515	50 Negara Berpenghasilan Rendah dan Menengah	1970-2017
Nguyen dan Luong, (2021)	<i>Government Revenue; Public Expenditure; Inflation; Unemployment; Voice and Accountability; Political Stability; Government Effectiveness; Regulatory Quality; Rule of Law; Control of Corruption.</i>	OLS, Random Effects, dan two-step GMM	513	27 Negara Transisi	2000-2018
Okwoche dan Nikolaidou, (2022)	<i>Presence of Conflict; Arms Import; Military Expenditure/GDP; Real GDP; Fiscal Balance/GDP; Inflation; Oil Price</i>	ARDL	51	Nigeria	1970-2020
Omar dan Ibrahim, (2021)	<i>Exchange Rate; Export; GDP; Government Expenditure; Domestic Investment</i>	ARDL	39	Somalia	1980-2018

Penulis, Tahun	Independent Variable	Model	Total Observasi	Negara	Tahun
Sağdıç dan Yildiz, (2020)	<i>Growth; Public Expenditure; Inflation;</i>	<i>Panel Regression</i>	161	Tujuh Negara Asia Tengah dan Kaukasus	1995-2017
Nguyen, (2018)	<i>Regulatory quality and Control of Corruption</i>	<i>GMM estimators</i>	260	20 <i>emerging market</i>	2002-2014
Nguyen et al, (2018)	<i>Control of Corruption, Government Effectiveness, Political Stability, Regulation Quality, Rule of Law, Voice of Accountability</i>	<i>GMM estimators</i>	406	29 <i>emerging market</i>	2002-2015
Mensah et al., (2018)	<i>Institutional Quality Index</i>	<i>GMM System</i>	192-216	36 Negara Sub-Saharan Afrika	1996-2013
Mohd Daud et al., (2020)	<i>Institutional Quality Index</i>	<i>GMM System</i>	636	53 negara	2005-2016
Nguyen et al, (2017)	<i>Control of Corruption, Government Effectiveness, Political Stability, Regulation Quality, Rule of Law</i>	<i>Fixed Effect, Random Effect</i>	307-308	28 Negara Asia Pacific	2002-2013
Samad et al, (2022)	<i>Institutional Quality Index</i>	<i>bias-corrected least square dummy</i>	228	43 negara	1984-2018

Sumber: diolah sendiri dari berbagai sumber

Lampiran 2 Pengambilan Sampel

Strata Ekonomi	Nama Negara	Kode	Tahun											
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Negara Maju	Brunei Darussalam	BRN	-	-	-	-	-	-	-	-	-	-	-	-
	Singapore	SGP	-	-	-	-	-	-	-	-	-	-	-	-
Negara Berkembang	Indonesia	IDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Cambodia	KHM	-	-	-	-	-	-	-	-	-	-	-	-
	Lao PDR	LAO	-	-	-	-	-	-	-	-	-	-	-	-
	Myanmar	MMR	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
	Malaysia	MYS	-	-	-	-	-	-	-	-	-	-	-	-
	Philippines	PHL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Thailand	THA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Timor-Leste	TLS	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
	Vietnam	VNM	-	-	-	-	-	-	-	-	-	-	-	-

Keterangan:

✓ : Data digunakan

- : Data tidak digunakan

Lampiran 3 Tabulasi Data

Negara	Tahun	V a r l a b e l									
		EXD	INF	EXC	INR	TRO	IQ	INF.IQ	EXC.IQ	INR.IQ	TRO.IQ
Indonesia	2008	157,916.19	18.15	9,698.96	-3.85	58.56	36.01	653.65	349,299.67	-138.74	2,109.04
Indonesia	2009	179,404.71	8.27	10,389.94	5.75	45.51	35.00	289.66	363,699.25	201.21	1,593.15
Indonesia	2010	198,278.35	15.26	9,090.43	-1.75	46.70	34.27	523.16	311,561.51	-59.84	1,600.62
Indonesia	2011	219,629.38	7.47	8,770.43	4.59	50.18	35.18	262.66	308,548.12	161.63	1,765.36
Indonesia	2012	252,622.80	3.75	9,386.63	7.75	49.58	38.25	143.59	359,058.81	296.46	1,896.65
Indonesia	2013	263,643.62	4.97	10,461.24	6.37	48.64	39.75	197.41	415,857.35	253.42	1,933.44
Indonesia	2014	292,565.20	5.44	11,865.21	6.79	48.08	43.67	237.70	518,139.14	296.60	2,099.60
Indonesia	2015	307,749.36	3.98	13,389.41	8.35	41.94	41.60	165.58	557,022.64	347.37	1,744.68
Indonesia	2016	318,942.07	2.44	13,308.33	9.22	37.42	44.71	109.04	594,970.27	412.39	1,672.98
Indonesia	2017	353,563.85	4.29	13,380.83	6.50	39.36	46.31	198.80	619,700.53	301.10	1,822.65
Indonesia	2018	379,588.95	3.82	14,236.94	6.47	43.07	46.83	178.81	666,719.30	303.05	2,017.18
Indonesia	2019	402,106.45	1.60	14,147.67	8.63	37.63	46.11	73.70	652,314.86	397.88	1,734.93
Myanmar	2012	11,033.53	6.44	640.65	8.99	11.86	8.36	53.77	5,352.68	75.08	99.05
Myanmar	2013	9,916.59	3.80	933.57	11.76	30.98	9.53	36.19	8,897.13	112.04	295.28
Myanmar	2014	10,049.28	4.27	984.35	11.25	40.53	10.76	45.89	10,589.92	121.08	436.01
Myanmar	2015	10,219.85	8.37	1,162.62	7.04	44.95	11.74	98.31	13,648.13	82.60	527.64
Myanmar	2016	10,111.62	-2.65	1,234.87	19.16	53.92	21.38	-56.69	26,403.75	409.66	1,152.80
Myanmar	2017	10,782.64	5.37	1,360.36	10.09	61.02	19.87	106.73	27,023.57	200.34	1,212.19
Myanmar	2018	10,729.17	5.45	1,429.81	10.01	62.45	19.61	106.81	28,043.83	196.32	1,224.85
Myanmar	2019	11,177.92	6.27	1,518.26	9.16	60.69	18.57	116.37	28,199.39	170.15	1,127.21
Filipina	2008	58,261.78	7.18	44.32	1.47	67.68	36.91	265.00	1,636.09	54.14	2,498.29
Filipina	2009	55,976.15	2.74	47.68	5.67	60.89	36.30	99.41	1,730.98	205.94	2,210.45

Negara	Tahun	V a r l a b e l									
		EXD	INF	EXC	INR	TRO	IQ	INF.IQ	EXC.IQ	INR.IQ	TRO.IQ
Filipina	2010	65,349.89	4.37	45.11	3.16	66.10	35.73	156.16	1,611.60	113.02	2,361.66
Filipina	2011	66,105.39	3.92	43.31	2.64	60.80	38.73	151.76	1,677.35	102.27	2,354.39
Filipina	2012	69,363.03	1.99	42.23	3.61	57.84	41.73	83.21	1,762.05	150.77	2,413.53
Filipina	2013	66,191.18	2.06	42.45	3.63	55.82	44.17	91.04	1,874.86	160.38	2,465.80
Filipina	2014	77,168.09	3.05	44.40	2.40	57.47	46.49	141.94	2,063.94	111.56	2,671.71
Filipina	2015	76,269.54	-0.72	45.50	6.34	59.14	44.40	-31.96	2,020.54	281.69	2,626.17
Filipina	2016	74,750.94	1.28	47.49	4.31	61.78	41.22	52.77	1,957.43	177.50	2,546.14
Filipina	2017	73,105.68	2.32	50.40	3.23	68.17	40.88	94.86	2,060.61	132.13	2,786.87
Filipina	2018	78,967.29	3.74	52.66	2.29	72.16	39.90	149.26	2,101.24	91.46	2,879.39
Filipina	2019	83,625.34	0.70	51.80	6.35	68.84	40.13	27.97	2,078.45	254.99	2,762.46
Thailand	2008	66,618.74	5.13	33.31	0.65	140.44	41.19	211.47	1,372.22	26.96	5,784.79
Thailand	2009	80,824.07	0.19	34.29	4.57	119.27	42.20	8.22	1,446.86	192.95	5,033.18
Thailand	2010	106,357.88	4.08	31.69	0.24	127.25	40.97	167.20	1,298.19	9.96	5,213.57
Thailand	2011	115,440.13	3.74	30.49	1.28	139.68	42.76	160.06	1,303.84	54.59	5,972.58
Thailand	2012	148,243.53	1.91	31.08	3.22	137.67	43.31	82.68	1,346.11	139.31	5,962.25
Thailand	2013	151,652.73	1.78	30.73	3.22	132.46	42.83	76.19	1,316.10	138.11	5,673.82
Thailand	2014	146,033.72	1.44	32.48	3.46	130.91	40.77	58.77	1,324.27	140.98	5,337.27
Thailand	2015	132,186.05	0.72	34.25	3.98	124.84	41.49	29.96	1,420.99	165.18	5,179.78
Thailand	2016	139,220.30	2.64	35.30	1.79	120.58	41.81	110.22	1,475.77	74.64	5,041.34
Thailand	2017	161,647.49	1.90	33.94	2.47	120.89	43.00	81.70	1,459.52	106.21	5,198.70
Thailand	2018	172,494.32	1.43	32.31	2.68	120.84	41.46	59.23	1,339.64	111.11	5,010.32
Thailand	2019	179,772.66	1.01	31.05	3.04	109.69	43.84	44.47	1,361.08	133.22	4,808.63
TimorLeste	2012	76.04	6.16	1.00	5.70	128.52	25.81	158.97	25.81	147.10	3,316.75
TimorLeste	2013	89.49	16.64	1.00	-3.63	79.65	25.65	426.93	25.65	-93.01	2,043.00

Negara	Tahun	V a r l a b e l									
		EXD	INF	EXC	INR	TRO	IQ	INF.IQ	EXC.IQ	INR.IQ	TRO.IQ
TimorLeste	2014	104.31	-0.73	1.00	13.69	82.75	27.63	-20.12	27.63	378.33	2,286.03
TimorLeste	2015	116.73	7.20	1.00	5.87	59.92	27.64	199.14	27.64	162.26	1,656.37
TimorLeste	2016	80.91	0.14	1.00	13.89	59.94	28.83	3.90	28.83	400.55	1,728.00
TimorLeste	2017	124.52	-0.28	1.00	13.60	58.24	31.80	-8.79	31.80	432.55	1,852.08
TimorLeste	2018	158.06	-1.31	1.00	14.97	64.49	32.73	-43.00	32.73	489.81	2,110.58
TimorLeste	2019	203.40	5.02	1.00	9.85	70.86	34.40	172.65	34.40	338.87	2,438.02

Lampiran 4 Tangkapan Layar Aplikasi Statistik
 Lampiran 4.1. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual	Unstandardized Residual
N		52	52	52
Normal Parameters ^{a,b}	Mean	.0000000	.0000000	.0000000
	Std. Deviation	22301.83988	21140.48535	18429.66308
Most Extreme Differences	Absolute	.045	.095	.078
	Positive	.043	.061	.056
	Negative	-.045	-.095	-.078
Test Statistic		.045	.095	.078
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.200 ^{c,d}	.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Lampiran 4.2. Uji Autokorelasi

Runs Test

	res1	res2	res3
Test Value ^a	183.33	219.47	1714.12
Cases < Test Value	26	26	26
Cases >= Test Value	26	26	26
Total Cases	52	52	52
Number of Runs	31	32	33
Z	1.120	1.401	1.681
Asymp. Sig. (2-tailed)	.263	.161	.093

- a. Median

Lampiran 4.3.1. Uji Multikolinearitas dan Uji T Model 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	133154.830	18795.471		7.084	.000		
	INF	-13137.722	1144.270	-.482	-11.481	.000	.494	2.026
	EXC	23.797	.779	1.059	30.565	.000	.726	1.377
	INR	-10733.742	1075.473	-.450	-9.980	.000	.428	2.334
	TRO	362.979	138.207	.112	2.626	.012	.479	2.086

- a. Dependent Variable: EXD

Lampiran 4.3.2. Uji Multikolinearitas dan Uji T Model 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	220048.039	42170.378		5.218	.000		
	INF	-17005.028	2020.455	-.624	-8.416	.000	.145	6.881
	EXC	25.837	1.165	1.150	22.171	.000	.297	3.361
	INR	-14251.869	1856.185	-.598	-7.678	.000	.132	7.573
	TRO	388.325	132.892	.120	2.922	.005	.476	2.101
	IQ	-1662.743	729.663	-.157	-2.279	.027	.169	5.902

a. Dependent Variable: EXD

Lampiran 4.3.3. Uji Multikolinearitas dan Uji T Model 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	143986.453	127560.396		1.129	.265		
	INF	-4830.553	8450.804	-.177	-.572	.571	.007	144.618
	EXC	14.160	6.310	.630	2.244	.030	.008	118.391
	INR	-7877.593	7552.852	-.330	-1.043	.303	.007	150.639
	TRO	-831.579	530.886	-.257	-1.566	.125	.025	40.282
	IQ	-822.535	3048.332	-.077	-.270	.789	.008	123.762
	INF.IQ	-205.733	199.751	-.244	-1.030	.309	.012	84.128
	EXC.IQ	.246	.145	.471	1.700	.096	.009	115.406
	INR.IQ	-53.053	181.415	-.065	-.292	.771	.013	74.864
	TRO.IQ	34.010	13.915	.497	2.444	.019	.016	61.967

a. Dependent Variable: EXD

Lampiran 4.4.1. Uji Heteroskedastisitas Model 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.611	1.891		10.368	.000
	INF	-.133	.115	-.221	-1.157	.253
	EXC	7.975E-5	.000	.160	1.018	.314
	INR	-.214	.108	-.404	-1.974	.054
	TRO	.007	.014	.103	.534	.596

a. Dependent Variable: LN1

Lampiran 4.4.2. Uji Heteroskedastisitas Model 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.933	5.056		3.349	.002
	INF	-.038	.242	-.050	-.159	.874
	EXC	.000	.000	.211	.950	.347
	INR	-.272	.223	-.406	-1.221	.228
	TRO	.015	.016	.170	.967	.338
	IQ	.037	.087	.125	.427	.671

a. Dependent Variable: LN2

Lampiran 4.4.3. Uji Heteroskedastisitas Model 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.467	13.980		.534	.596
	INF	.830	.926	1.418	.896	.375
	EXC	.001	.001	2.870	2.005	.051
	INR	.309	.828	.603	.373	.711
	TRO	-.026	.058	-.368	-.441	.661
	IQ	.147	.334	.645	.440	.662
	INF.IQ	-.018	.022	-.968	-.802	.427
	EXC.IQ	-3.181E-5	.000	-2.832	-2.004	.052
	INR.IQ	.000	.020	.008	.007	.994
	TRO.IQ	.002	.002	1.033	.998	.324

a. Dependent Variable: LN3

Lampiran 4.5.1. Uji Determinasi Model 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.979 ^a	.959	.956	23231.47863	2.340

a. Predictors: (Constant), TRO, INF, EXC, INR

b. Dependent Variable: EXD

Lampiran 4.5.2. Uji Determinasi Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.981 ^a	.963	.959	22259.79323	1.962

a. Predictors: (Constant), IQ, INF, TRO, EXC, INR

b. Dependent Variable: EXD

Lampiran 4.5.3. Uji Determinasi Model 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.986 ^a	.972	.966	20308.49960	2.305

a. Predictors: (Constant), TRO.IQ, INF.IQ, EXC.IQ, IQ, INR.IQ, INR, TRO, EXC, INF

b. Dependent Variable: EXD

Lampiran 4.6.1. Uji F Model 1

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.940E+11	4	1.485E+11	275.143	.000 ^b
	Residual	2.537E+10	47	539701599.1		
	Total	6.193E+11	51			

a. Dependent Variable: EXD

b. Predictors: (Constant), TRO, INF, EXC, INR

Lampiran 4.6.2. Uji F Model 2

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.020E+11	9	6.689E+10	162.187	.000 ^b
	Residual	1.732E+10	42	412435155.9		
	Total	6.193E+11	51			

a. Dependent Variable: EXD

b. Predictors: (Constant), TRO.IQ, INF.IQ, EXC.IQ, IQ, INR.IQ, INR, TRO, EXC, INF

Lampiran 4.6.3. Uji F Model 3

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.020E+11	9	6.689E+10	162.187	.000 ^b
	Residual	1.732E+10	42	412435155.9		
	Total	6.193E+11	51			

a. Dependent Variable: EXD

b. Predictors: (Constant), TRO.IQ, INF.IQ, EXC.IQ, IQ, INR.IQ, INR, TRO, EXC, INF