

LIST OF TABLES

| | |
|--|----|
| Table 2. 1 Previous Research | 30 |
| Table 3. 1 Operationalization Variable | 39 |
| Table 3. 2 Population and Sample in Asia Pacific Countries | 43 |
| Table 4. 1 Descriptive Statistics Table..... | 53 |
| Table 4. 2 Stationary Test Result | 55 |
| Table 4. 3 VAR Optimal Lag Test..... | 55 |
| Table 4. 4 Cointegration Test Result | 57 |
| Table 4. 5 VECM Result for lung-run | 58 |
| Table 4. 6 VECM Result for short-run | 58 |
| Table 4. 7 Chow Test | 64 |
| Table 4. 8 Hausman Test..... | 64 |
| Table 4. 9 Result of Panel Data Analysis..... | 64 |