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IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH OF ASEAN MEMBER COUNTRIES

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ABSTRACT
The objective of the study is to examine the relationship between the foreign direct investments and economic growth in the ASEAN member countries for the period of 2000-2018. The paper employs panel data estimations to test the relationship between the variables. The empirical findings revealed that there is a positive long-run cointegrating relationship between FDI stock and economic growth. Fully Modified OLS (FMOLS) and Dynamic OLS (DOLS) methods the elasticity of GDP with respect to FDI is 0.3845% and 0.3768%, respectively. The results also indicate that the stock of foreign direct investment is a significant factor that positively influence economic growth in the ASEAN member countries

KEYWORDS
FDI, ASEAN, FMOLS, DOLS, economic growth, panel data.

1.   INTRODUCTION
Investment is considered as the engine of economic growth and it may be either domestic or foreign direct investment (FDI). Over the past decades the relationship foreign direct investment (FDI) and economic growth has been studied particularly regarding matters concerning to emerging countries. FDI inflows contribute to economic growth can be seen through technological and knowledge transfer, manager skill and techniques in firms' production process, increase rivalry among the production for local and foreign producers, export and import which might have positive impact on economic growth to the host countries (Levine, 1997; Borensztein et. al., 1998; Sylwester, 2005 and Al-Iriani & Al-Shamsi, 2009).

In addition, FDI inflows also generate new employment in host countries (Stamatiou & Dritsakis (2013)). FDI creates potential spillovers of knowledge to the host countries' labor force while at the same time, the host country's level of human capital determines how much FDI it can attract and whether local firms are able to absorb the potential spillover benefits (Adefabi, 2011).

According to UNCTAD's World Investment Report 2019, Foreign direct investment (FDI) inflows to developing countries in Asia rose by 3.9% to US$512 billion in 2018. Meanwhile the Southeast Asian subregion received a record level of investment, rising 3% to $ 149 billion in 2018.The growth was driven by strong investment mainly in Singapore, Indonesia, Viet Nam and Thailand. Manufacturing and services, particularly finance, retail and wholesale trade, including the digital economy, continued to underpin inflows to the subregion.

This fact is the motivation for conducting study to identify the relationship between economic growth and FDI in the South East Asia sub region. The results may improve the decisions of policymakers about FDI and its contribution to economic growth. Accordingly, the study analyzes the impact of FDI inflows on economic growth in the South East Asia sub region during the period from 2000 to 2018.

The remains of the study are organized as follows. Section 2 provides a brief description of the ASEAN (Association of Southeast Asia Nation) economy. Section 3 reviews the literature on the relationship between FDI and economic growth. Section 4 presents the empirical analysis, explains sources and data and discusses the methodology. Section 5 presents reports the empirical results based on econometric analysis. Finally, section 6 presents the concluding remarks.

2.   A BRIEF ASEAN ECONOMY
The Association of Southeast Asian Nations (ASEAN), was established on 8 August 1967 in Bangkok, Thailand, by the signing of the ASEAN Declaration (Bangkok Declaration). The Founding Fathers of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore, and Thailand. Brunei Darussalam then joined on 7 January 1984, Viet Nam on 28 July 1995, Lao PDR and Myanmar on 23 July 1997, and Cambodia on 30 April 1999. Totally, the Member States of ASEAN until today become ten countries.

The global gross domestic product (GDP) growth moderated to 3.1% from 2.9% in 2018. Growth in developed economies slowed to 2.2% in 2018 while growth in developing economies lightened to 4.2% in 2018 from 4.9% in 2017 (UNCTAD, 2019). Amidst moderating the global gross domestic product, the ASEAN economy has consistently surpassed the global economy. The region's GDP growth has persistent and close to 5.0% since 2011, while global GDP stayed lower than 4.0% over the same period.

FIGURE 1: GDP GROWTH ASEAN, WORLD, DEVELOPED AND DEVELOPING ECONOMIES

GDP GROWTH
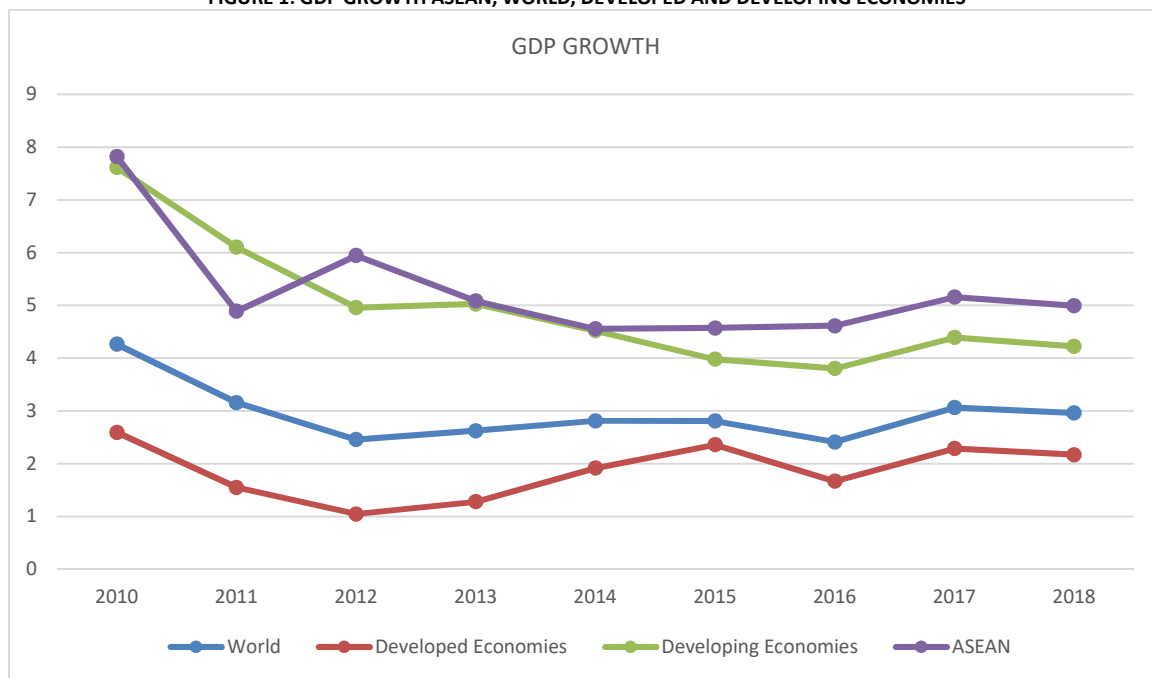
Source: ASEAN SECRETARIAT AND UNCTAD, 2019.

ASEAN's share of the global economy had increased nominally from 2.9% in 2010 to 3.5% in 2018. Nowadays, ASEAN has become one of the five largest economies in the world with nominal GDP approximated at USD 3,0 trillion, it growth more than 50% from the 2010 level (see table 1). This position trailed the US (24.2%), the EU (22.1%), China (15.8%), and Japan (5.9%).

TABLE 1: GDP AND FDI INFLOWS ASEAN AND ITS SHARE

Indicator	Rank			Value (USD billion)			Global Share (%)		
	2010	2015	2018	2010	2015	2018	2010	2015	2018
Nominal GDP	6	5	5	1,931.20	2,455.60	2,986.40	2.9	3.3	3.5
FDI Inflows	4	5	3	108.2	118.7	154.7	7.9	5.8	11.9
FDI Outflows	5	8	6	63.3	69	69.6	4.6	4.1	6.9

Source: ASEAN Secretariat, 2019

Nominally of GDP among ASEAN member, Indonesia's economy is the largest with USD 1.0 trillion, equivalent to 34.9% of total ASEAN GDP in 2018, followed by Thailand with 16.9%, or a GDP of USD 505.1 billion (see Table 2). However, these shares have declined slightly since 2010, as other economies in the region slowly catch up. In particular, Viet Nam's share has increased by 2.1 percentage points (ppts), from 6.0% of regional GDP in 2010 to 8.1% in 2018; and the Philippines, from 10.4% in 2010 to 11.5% in 2018. Similarly, the smaller economies of Cambodia, Lao PDR, and Myanmar are also gaining market shares of 0.2 to 0.5 ppts.

TABLE 2: GDP ASEAN MEMBER COUNTRIES AND ITS SHARE

Country	Nominal GDP (USD Billion)			Share to ASEAN (%)		
	2010	2015	2018	2010	2015	2018
Brunei Darussalam	13.70	12.90	13.60	0.7	0.5	0.5
Cambodia	11.20	18.10	24.60	0.6	0.7	0.8
Indonesia	710.10	855.00	1,041.60	36.8	34.8	34.9
Lao PDR	6.80	14.40	18.10	0.3	0.6	0.6
Malaysia	250.80	299.50	358.40	13	12.3	12
Myanmar	41.00	59.80	77.30	2.1	2.4	2.6
Philippines	200.00	292.50	342.70	10.4	11.9	11.5
Singapore	239.80	308.00	364.10	12.4	12.5	12.1
Thailand	341.50	401.70	505.10	17.7	16.4	16.9
Viet Nam	116.30	193.60	241.00	6	7.9	8.1
ASEAN	1,931.20	2,455.50	2,986.50	100	100	100

Source: ASEAN Secretariat, UNCTAD 2019

For FDI, the intra-ASEAN inflows from 2010 to 2018 increasingly from USD 16,306.36 billion to USD 23,188.35 billion slightly lower than 2017 amount USD 25,474.19 billion. FDI inflows from the world countries to ASEAN also increased from USD108,174.16 billion in 2010 to USD 152,755.31 billion in 2018. (Figure 2)

FIGURE 2: FDI INFLOW IN ASEAN BASED ON SOURCE
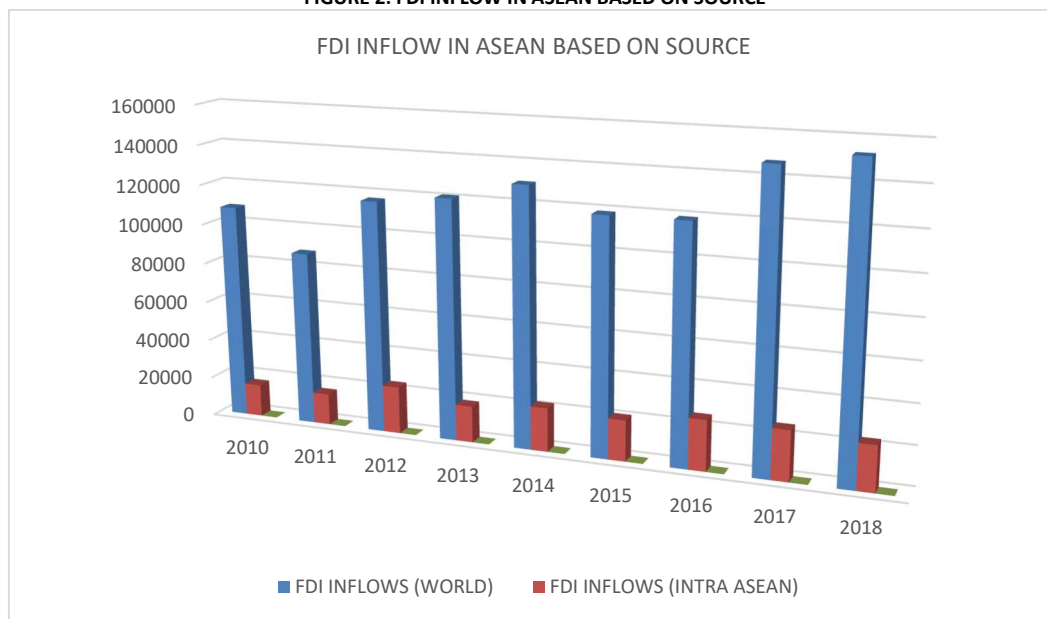
Source: ASEAN Secretariat, 2019

Shares of ASEAN FDI and stock inflows are also broadly steady across ASEAN member states. Singapore is the highest for FDI inflows in the region with more than 50% of the region's FDI inflows in 2018, followed by Indonesia with 14. 39% of the region's FDI inflows in 2018. For some ASEAN member states, however, there are significant changes in the magnitude of shares (e.g. the Philippines, whose share in ASEAN FDI inflows increased from 1.2% in 2010 to 6.3% in 2018; Thailand, whose share in ASEAN FDI inflows dropped from 13.6% to 8.6%; or Malaysia's share in ASEAN FDI inflows, which dropped from 8.46% in 2010 to 5.28% in 2018). Meanwhile, for Cambodia, Lao PDR, and Viet Nam, shares of FDI inflows to the ASEAN total are increase. (See Table 3)

TABLE 3: FDI INFLOW IN ASEAN MEMBER COUNTRIES

COUNTRY	SHARE OF TOTAL ASEAN								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brunei	0.58	1.38	0.74	0.60	0.44	0.14	-0.13	0.31	0.33
Cambodia	0.72	1.02	1.33	1.05	1.33	1.43	1.92	1.86	2.03
Indonesia	12.73	21.97	16.39	15.25	16.76	14.02	3.30	13.99	14.39
Lao PDR	0.31	0.53	0.25	0.35	0.70	0.91	0.90	1.15	0.86
Malaysia	8.46	13.71	8.05	10.01	8.36	8.58	9.49	6.32	5.28
Myanmar	2.08	2.35	1.16	2.17	0.73	2.38	2.51	2.72	1.05
Philippines	1.20	2.07	2.40	3.19	4.47	4.75	6.96	6.97	6.44
Singapore	52.89	45.55	51.47	46.85	56.32	50.31	62.09	51.49	50.82
Thailand	13.63	2.83	11.05	13.17	3.82	7.52	2.36	5.59	8.64
Viet Nam	7.40	8.59	7.17	7.36	7.07	9.94	10.59	9.59	10.15
ASEAN	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: ASEAN Secretariat, 2019

3.   LITERATURE REVIEW

Numerous of studies have been conducted to examines relationship FDI and economic growth. Some of the major studies are reviewed below:

Blomstrom, Lipsey and Zejan (1994) conducted study for 78 developing and 23 developed countries over period the period 1960–1985. It found that FDI has a significant positive influence on economic growth but the influence seems to be confined to higher – income developing countries. Borenzstein, De Gregorio and Lee (1998) conclude FDI is an important medium for the transfer of technology and positive contributor to economic growth, its impact is greater the higher the level of human capital in the host economy in 69 developing countries over the period 1970–1989. Campos and Kinoshita (2002) found that FDI had a significant positive effect on the economic growth for 25 Central and Eastern European and former Soviet Union transition economies over period 1990–1998.

Chowdhury and Mavrotas (2003) analyzed the casual relationship between FDI and economic growth for Chile, Malaysia and Thailand during period 1969–2000 and they found that GDP causes FDI in the case of Chile, while for both Malaysia and Thailand, there is a strong evidence of a bi-directional causality between the two variables. Apergis, Lyroudi and Vamvakidis (2004) examined the causal relationship of FDI and growth for a set of transition economies. The results indicated bidirectional causality between the two variables. Khawar (2005) investigated the impact of contemporaneous FDI on growth for an empirical cross-country growth analysis over period 1970–1992. The study found that FDI is significant and positively correlated with growth. Yao, (2006) study to investigated the effect of FDI on economic growth, using a panel data set encompassing 28 Chinese provinces over the period 1978–2000. The results indicated that FDI have a strong and positive effect on economic growth.

Other studies also examine relationship between foreign direct investment and economic growth. Tiwari and Mihai (2011) study examine the impact of foreign direct investment on economic growth in Asian countries, using panel data approach during 1986-2008. They found that foreign direct investment enhances growth process. Behname (2012) investigated the influence of foreign direct investment (FDI) on economic growth in Southern Asia for the period 1977-2009. He found that foreign direct investment (FDI) has positive and significant effect on economic growth and variables such as human capital, economic infrastructure and capital formation have positive effect on gross domestic product (GDP). But, population, technology gap and inflation have negative effect on the economic growth.

Gui-Diby (2014) analyzed the impact of foreign direct investment (FDI) on economic growth in Africa and presents estimations based on panel data of 50 African countries during the period from 1980 to 2009, and employed the system generalized method of moment (SYS-GMM). He found that FDI inflows had a significant impact on economic growth in the African region during the period of interest and that the impact of FDI on economic growth was negative during the period from 1980 to 1994 and positive during the period from 1995 to 2009.

Feeny, Iamsiraroj and McGillivray (2014) also examined the relationship between FDI flows and economic growth in 209 countries in Pacific region over the period 1971 to 2010. Results from the estimation of a number of empirical models suggest that the impact of FDI is lower in Pacific countries than it is in host countries

on average also FDI displaces domestic investment in the region. Omri and Kahouli (2014) found that the effect of the stock of FDI on economic growth in MENA countries is positive and statistically significant.

Pegkas (2015) conducted study to analyze the relationship between the foreign direct investments and economic growth and to estimate the effect of foreign direct investments on economic growth in the Eurozone countries over the period of 2002-2012 using panel data estimations to test the relationship between the variables. It found that there is a positive long-run cointegrating relationship between FDI stock and economic growth and also indicate that the stock of foreign direct investment is a significant factor that positively affects economic growth in the Eurozone countries. Study of Abbes, et.al (2015) investigated the relationship between foreign direct investment and economic growth in 65 countries over the 1980–2010 period, using co-integration and panel Granger causality tests in panel data. This study found that the flow of FDI have a positive and significant long-run effect on economic growth. The results also indicate a unidirectional causality from FDI to GDP.

Simionescu (2016) investigated the relationship between economic growth and foreign direct investment inflows in the European Union (EU-28) in the period of the recent economic crisis. This study using Bayesian techniques and panel data approach to solve the problem of a short set of data (2008–2014). Results of this study on the whole in the European Union there was a reciprocal relationship between economic growth and FDI since the beginning of the crisis with a tendency of reducing disparities between countries in attracting FDI. In other hand, Herzer (2012) study employing data for 44 developing countries over the period 1970 to 2005, found that the effect of FDI on economic growth in developing countries is negative on average. The results differ with the current belief that FDI generally has a positive effect on economic growth in developing countries. Almost all of the studies have found a significant positive effect of FDI on economic growth.

4. EMPIRICAL ANALYSIS
4.1. Data and Methodology
4.1.1. Data Analysis
The data set consists of observations for 10 members of Association of South East Asia (ASEAN) countries over the 2000–2018 period obtained from the data base of United Nations Conference on Trade and Development (UNCTADstat)2019. Data on FDI into Dollar (United States) at current prices in millions. The GDP data into dollars (United States) at constant prices (2010) in millions.
4.1.2. Methodology
In this study, we employing co-integration approach to analyze the long-term relationship between FDI and GDP variables. This technique is the most appropriate technique to analyze of the relationship in long-term of the relationship of data panel. There are three stages of the empirical strategy that used in this study. First, unit root tests in panel series are carried out. Second, if the panel series are integrated of the same order, the co-integration tests are applied. Third, if the series are co-integrated, the vector of Co-integration in the long-term is approximated using the methods FMOLS and DOLS.
4.2. The Co-Integration approach
4.2.1. Panel Co-Integration
The best methods for testing unit roots an co-integration are applied methods based on a panel. These methods of implicate a two-step procedure. The first step is to test the unit roots panel; the second is the co-integration tests in panel. Pedroni (1997, 1999, 2004) has developed a method of co-integration panel based on residues that can take into account the heterogeneity in individual effects, the slope coefficients and individual linear trends between countries. Pedroni (2004) considers the following type of regression:

$$Y_{it} = \alpha_i + \delta_i t + \beta_i X_{it} + e_{it} \tag{1}$$

We consider for panel, time series Y_{it} and X_{it} for the members I = 1,…,N and for periods of time t = 1,…,T. The variables Y_{it} and X_{it} are expected to be integrated of order one /I(1). The parameters α_i and β_i they allow the opportunity to observe the individual effects and individual linear trends, respectively. The β_i slope coefficients are allowed to vary from one member to another, so in general, the co-integration vectors may be heterogeneous among the panel members. Pedroni (1997) proposes seven statistics to test the null hypothesis of no co-integration in heterogeneous panels. These tests include two types of tests. The first is the Co-integration tests panel (within dimension). Within tests dimensions consist using four statistics, namely panel v-statistic, panel ρ −statistic, panel PP-statistic, and panel ADF-statistic. These statistics pool the autoregressive coefficients across different members for the unit root tests on the estimated residues, and the last three test statistics are based on the "between" dimension (the "Group"). These tests are group ρ, group PP, and group ADF statistics.

Following, Pedroni (2004), heterogeneous panel and heterogeneous group mean panel Cointegration statistics are calculated as follows:

Panel v-statistics $Z_{\hat{v},N,T} = T^2 N^{3/2} \left(\sum_{i=1}^{N} \sum_{t=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 \right)^{-1}$ **(2)**

Panel ρ-statistics $Z_{\hat{\rho},N,T} = \left(\sum_{i=1}^{N} \sum_{t=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 \right)$ **(3)**

Panel PP-statistic $Z_{tN,T} \left(\tilde{\sigma}_{N,T}^2 \sum_{I=1}^{N} \sum_{T=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 \right)^{-1/2} \sum_{i=1}^{N} \sum_{t=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 (\hat{e}_{i,t-1} \Delta \hat{e}_{i,t} - \hat{\lambda}_i)$ **(4)**

Panel ADF- statistic $Z_{t*} \left(\tilde{S}_{N,T}^{*2} \sum_{I=1}^{N} \sum_{T=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 \right)^{-1/2} \sum_{i=1}^{N} \sum_{t=1}^{T} \hat{L}_{11i}^{-2} \hat{e}_{i,t-1}^2 (\Delta \tilde{e}_{*i,t})$ **(5)**

Group ρ-statistics $Z\rho = T N^{\frac{1}{2}} \sum_{I=1}^{N} \left(\sum_{t=1}^{T} \hat{e}_{i,t-1}^2 \right)^{-1} \sum_{t=1}^{T} (\hat{e}_{i,t-1} \Delta \hat{e}_{i,t} - \hat{\lambda}_i)$ **(6)**

Group PP- Statistic $Zt = N^{\frac{1}{2}} \sum_{I=1}^{N} (\tilde{\sigma}_t^2 \sum_{t=1}^{T} \hat{e}_{i,t-1}^2)^{-1/2} \sum_{t=1}^{T} (\hat{e}_{i,t-1} \Delta \hat{e}_{i,t} - \hat{\lambda}_i)$ **(7)**

Group ADF-Statistic $Z_{t}^{*} = N^{\frac{1}{2}} \sum_{I=1}^{N} (\tilde{S}_i^{*2} \sum_{t=1}^{T} \hat{e}_{i,t-1}^2)^{-1/2} \sum_{t=1}^{T} \tilde{e}_{i,t-1}^* \Delta \tilde{e}_{i,t}^*$ **(8)**

Where, $\hat{e}_{it}$ is the estimated residue from (1) and $\hat{L}_{11i}^{-2}$ is the estimated long-run covariance matrix for $\Delta \hat{e}_{i,t}$. The other terms are properly defined in Pedroni (1999) with the appropriate lag length determined by the Newey-West method.
4.3. Estimating the long run co-integration relationship in a panel frame
The estimation of the long-term relationship is applied after presence of the co-integration relationship between the series was confirmed. There are diverse estimators available to estimate a vector Co-integration panel data such as OLS estimates, fully modified OLS (FMOLS) estimators and estimators dynamic OLS (DOLS).
4.4 Objective of the study
The objective of the study is to examine the relationship between the foreign direct investments and economic growth in the ASEAN member countries for the period of 2000-2018.

5. EMPIRICAL RESULTS
The specification of the model in this paper can be written as follows:

$$LnGDP_{it} = \alpha_{01} + \beta_{1i} LnFDI_{it} + \varepsilon_{it} \tag{9}$$

Where LnGDP is the logarithm of gross domestic product of country I, for the period t, LnFDI is the logarithm foreign direct investment country I, given at the period t, ε is an error term. This equation is considered as a balanced long-term relationship if it has cointegration relations. The data must then be integrated in the same order. We will test the stationarity and the relationship of long term series of GDP and FDI, the technical unit root and co-integration panel data require a minimum of homogeneity in order to draw more general conclusions.
5.1. Descriptive statistics
Summary statistics of the data (mean and standard deviation) are presented in Table 4
The average GDP in ASEAN Member countries is equal to 11.2; this values varies from in Lao PDR 8.82 (lowest) to 13.48 (highest) in Indonesia. The average stock of FDI is equal to 10.16. Lao PDR has the lowest average FDI stock, while Singapore has the highest.

TABLE 4: DESCRIPTIVE STATISTICS BY COUNTRY

COUNTRY	Mean and Standard Deviation Values	
	LNGDP	LNFDI
BRUNEI	9.50	8.30
	{0.05}	{0.45}
CAMBODIA	9.25	8.61
	{0.41}	{0.94}
INDONESIA	13.48	11.24
	{0.3}	{1.21}
LAO PDR	8.82	7.45
	{0.41}	{0.91}
MALAYSIA	12.41	11.28
	{0.27}	{0.52}
MYANMAR	10.44	9.24
	{0.53}	{0.69}
PHILLIPINES	12.17	10.19
	{0.3}	{0.7}
SINGAPORE	12.27	13.06
	{0.31}	{0.83}
THAILAND	12.68	11.52
	{0.21}	{0.67}
VIETNAM	11.59	10.71
	{0.35}	{0.78}
ASEAN	11.26	10.16
	{1.59}	{1.82}

Note: Standard Deviation are in parenthesis

5.2. Unit Root Test

Panel unit root tests were employed to investigate the existence stationary of the variables in the panel data setting. Panel unit root tests were employed to investigate the existence stationary in the panel data that used. In this study, unit root test according to Levin, Lin, and Chu (2002) (LLC), Im, Pesaran, and Shin (2003) (IPS) and ADF and PP Fisher were estimated to test the hypothesis that each panel data series has a common unit root process. Test of Levin et al. (2002) (LLC) is test that assumes homogeneity in the dynamics of the autoregressive (AR) coefficients for all panel members. The test of Im et al. (2003) (IPS) test is more general than the LLC test because heterogeneity is allowed in dynamic panel and intertemporal data (Dritsaki & Dritsaki (2012)).

The results of these tests are presented in the Table 5.

TABLE 5: PANEL UNIT ROOT TESTS

VARIABLE	INDIVIDUAL INTERCEPT				INDIVIDUAL INTERCEPT AND TREND			
	LLC	IPS	ADF	PP FISHER	LLC	IPS	ADF	PP FISHER
LNGDP	-2.7322	1.5945	30.963	29.6236	-1.0457	0.489	17.2811	16.1293
	(0.0031)***	-0.9446	(0.0557)*	(0.0762)*	0.1479	-0.6876	0.6347	0.7086
DLNGDP	-6.7959	-6.4539	79.6458	85.504	-8.1025	-5.6823	67.1301	86.3831
	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***
LNFDI	-0.1593	3.6184	7.0183	30.2676	-2.4005	-1.2651	34.8118	29.2845
	0.4367	-0.9999	0.9966	(0.0656)*	(0.0082)***	-0.1029	(0.0211)**	(0.0823)*
DLNFDI	-9.4384	-7.973	94.9081	103.222	-7.9921	-6.3374	73.2492	104.736
	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***	(0.0000)***

Notes:

*** indicate rejection of the null hypothesis at 1%

** indicate rejection of the null hypothesis at 5%

* indicate rejection of the null hypothesis at 10%

From the results of the unit root tests undertaken for the panel of the study, the most tests do not reject the null hypothesis of unit root for variables. Conversely, the most tests reject null hypothesis for first differences for both variables. Thus, stationary panel tests show that both variables are non-stationary in levels and become stationary in first differences. These results led us to a logical way to test for the existence of a long-term relationship between GDP and FDI by applying Cointegration

5.3. Cointegration tests

Co-integration requires that all the variables are integrated of the same order. The results of panel unit root test indicate that GDP and FDI are first-order integrated /I(1), we proceed to test the existence of co-integration panel, and that by relying on tests Pedroni (1999, 2004), Kao (1999) and Madala and Wu (1999). Pedroni (1999, 2000) developed several tests to examine for no cointegration in a dynamic panel allowing for heterogeneity among the individual countries. The estimated tests allow heterogeneity in co-integrating vectors and the dynamics of the underlying error process across the cross sectional units and are estimated as residuals tests. Seven tests were estimated to examine whether the error process of the estimated equation is stationary. The Kao test follows the same basic approach as the Pedroni test, but particularize the regression with individual intercepts, no deterministic trend and homogenous regression coefficients. Madala and Wu (1999) suggested a Fisher cointegration test based on the multivariate framework of Johansen (1988), combining tests from individual cross-section to obtain a test statistic for the whole panel. The results are showed in Table 6

TABLE 6: PANEL COINTEGRATION TESTS

Panel Cointegration Tests	Value
1. Pedroni Test	
Panel v-Statistic	2.38272***
Panel rho-Statistic	-1.845035**
Panel PP-Statistic	-2.782024***
Panel ADF-Statistic	-2.628914***
Group rho-Statistic	0.268655
Group PP-Statistic	3.27522***
Group ADF-Statistic	-3.221492***
2. Kao Residual Cointegration Test	-3.867372***
3. Fisher Panel Cointegration Test (TraceTest)	41.5***
4. Fisher Panel Cointegration Test (Maximum Eigenvalue Test)	35.8***

Notes:

*** indicate rejected of null hypothesis at 1%

** 5% level significance

Six from seven Pedroni tests reject the null hypothesis of no co integration using both the panel and group versions of the Phillips Perron and ADF tests. Moreover, the Kao and Fisher tests reject the null hypothesis of no cointegration. Accordingly, panel co-integration test results suggest that there is a cointegration relationship among the variables in 10 ASEAN member countries. Consequently, we conclude that Eq. (9) finds statistical support in the panel.

5.4. The FMOLS and DOLS estimation

Having variables are cointegrated, the next step is to estimate the long-run relationship of equation 9. We apply the Fully Modified OLS (FMOLS) approach proposed by Pedroni (2000,2001). This approach is taken because the OLS estimator is a biased and inconsistent estimator when applied to a cointegrated panel. In addition, FMOLS estimators also beget consistent estimates in small samples and controls for the probable endogeneity of the regressors and serial correlations. Afterward, the dynamic ordinary least squared (DOLS) estimator was applied. The DOLS estimators are asymptotically standard normal in a cointegrating regression and produce asymptotically efficient estimates of the long-run vector (Kao and Chiang (1999)). This method of estimation surpasses both bias-corrected OLS and fully modified OLS eliminating the second order bias caused by the fact that the independent variables are endogenous. DOLS estimator is generated from Eq. (9) when symmetrical lead and lag dynamic terms of the explanatory variables are included. Therefore, Eq. (9) is estimated using one lead and one lag of all the independent variables. The results of the FMOLS and DOLS estimated cointegration relationship are presented in Table 7

TABLE 7: PANEL FMOLS AND DOLS ESTIMATES

Variables	Method	
	FMOLS	DOLS
LNFDI	40.04529*** (0.384538)	33.93329*** (0.376805)
Adjusted R-squared	-0.113316	-0.420661
S.E. of regression	1.666825	1.874599

Notes:

*** indicate significance at level 1 %

The coefficient in the parentheses. LnGDP is dependent Variable

From the Table 7 show that in the long run the coefficient of FDI stock is positive and statistically significant at the one-percent level. By using the FMOLS method the elasticity of GDP with respect to FDI stock is 0.3845. This means that a one percent increase in FDI stock will boost economic growth for the panel of ASEAN member countries approximately 0.3845 percent. By applying the DOLS method the elasticity of GDP with respect to FDI stock is 0.3768. This means that a one percent increase in FDI stock will boost economic growth for the panel of ASEAN member countries approximately 0.3768 percent. Thus, downward shock to FDI stock leads to economic growth. The results based on FMOLS method show that the impact of FDI on economic growth is significant bigger than those of DOLS method.

6. CONCLUSION

Generally, the main finding of the paper is that FDI has a positive and significant impact on economic growth as economic theory predicts. This empirical finding also provide important implications for policy makers. Hence, the macroeconomic stability and the reduction of the market distortions, which are both necessary for the creation of a suitable environment to attract FDI, is appropriated to continue for all member countries of ASEAN. Probably, for some of the members, many important structural reforms in various sectors need to be implemented, in order to further improve the competitiveness of their economy and to promote for every country separately and for the South East Asia region as a whole becoming more attractive to foreign investors; this way the countries as individuals and as ASEAN together may be expected to return to high growth rates.

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