	2018	0.4755	0.1424	0.194	0.916	4.73846	27.5168	2.37
	2019	0.4755	0.1424	0.194	0.918	4.86673	27.5168	2.14
	2020	0.4755	0.1424	0.194	0.926	4.99501	27.5168	1.77
	2021	0.4755	0.1424	0.194	0.921	5.14078	21.9512	1.77
	2022	0.4755	0.1424	0.194	0.925	5.14078	21.9512	1.77
	2023	0.4755	0.1424	0.194	0.911	5.14078	21.9512	1.71
Myanmar	2016	0.4621	0.1582	0.2119	0.954	4.58454	10.0457	4.2
	2017	0.4211	0.1766	0.1637	0.973	5.08636	10.2446	3.83
	2018	0.4204	0.1773	0.1631	0.975	5.58818	10.2446	3.83
	2019	0.4204	0.1773	0.1631	0.974	6.09	11.5677	3.55
	2020	0.4204	0.1773	0.1631	0.97	6.09	16.4211	3.04
	2021	0.4204	0.1773	0.1631	0.948	6.09	14.9766	1.02
	2022	0.4204	0.1773	0.1631	0.948	6.09	14.9766	0.74
	2023	0.4204	0.1773	0.1631	0.947	6.09	14.9766	0.85
Malaysia	2016	0.3941	0.1906	0.1455	0.981	10.26	12.9371	6.54
	2017	0.3941	0.1906	0.1455	0.981	10.3633	13.1034	6.54
	2018	0.3941	0.1906	0.1455	0.985	10.4667	15.8076	6.88
	2019	0.3941	0.1906	0.1455	0.987	10.57	15.5172	7.16
	2020	0.3941	0.1906	0.1455	0.988	10.7067	15.8621	7.19
	2021	0.3941	0.1906	0.1455	0.976	10.8433	14.8551	7.24
	2022	0.3941	0.1906	0.1455	0.973	10.98	14.4928	7.3
	2023	0.3941	0.1906	0.1455	0.973	10.98	14.652	7.29

Phillipines	2016	0.4572	0.1497	0.1679	1	8.665	29.4304	6.94
	2017	0.4516	0.154	0.1658	1.002	8.45	29.1139	6.71
	2018	0.446	0.1585	0.1633	0.998	8.84	29.1139	6.71
	2019	0.446	0.1585	0.1633	0.999	9.23	28.0488	6.64
	2020	0.446	0.1585	0.1633	0.994	9.12	28.0488	6.56
	2021	0.446	0.1585	0.1633	0.999	9.64343	28.0488	6.62
	2022	0.446	0.1585	0.1633	1.002	10.1669	27.4627	6.73
	2023	0.446	0.1585	0.1633	0.984	10.1669	27.4627	6.66
Singapore	2016	0.4518	0.1855	0.1379	0.988	10.94	23.7624	6.38
	2017	0.452	0.1854	0.1383	0.989	10.91	23	6.32
	2018	0.452	0.1854	0.1383	0.988	11.12	23	6.38
	2019	0.452	0.1854	0.1383	0.99	11.31	23	6.02
	2020	0.452	0.1854	0.1383	0.991	11.42	29.4737	6.03
	2021	0.452	0.1854	0.1383	0.993	11.77	29.8077	6.23
	2022	0.452	0.1854	0.1383	0.996	11.67	29.1262	6.22
	2023	0.452	0.1854	0.1383	0.994	11.67	29.1262	6.18
Thailand	2016	0.5072	0.1307	0.1933	1.008	8.12	6.09137	4.92
	2017	0.5293	0.1053	0.1941	1.008	8.15	4.8	4.63
	2018	0.5048	0.1124	0.1735	1.008	8.18	5.28455	4.63
	2019	0.4806	0.117	0.1555	1.012	8.57	14.1333	6.32
	2020	0.4983	0.1143	0.1701	1.011	8.67	13.9378	6.04
	2021	0.521	0.1109	0.1974	1.009	8.77	13.9378	6.04

	2022	0.521	0.1109	0.1974	1.009	8.87	13.9756	6.67
	2023	0.521	0.1109	0.1974	1.008	8.87	16.0428	6.35
Vietnam	2016	0.4321	0.1575	0.1628	1.006	7.786	26.7206	3.38
	2017	0.432	0.1575	0.159	1.005	7.894	26.7206	3.08
	2018	0.4315	0.1578	0.1552	1.005	8.002	26.7206	3.08
	2019	0.4315	0.1578	0.1552	1.007	8.11	26.7206	3.08
	2020	0.4315	0.1578	0.1552	1.008	8.24667	26.7206	2.94
	2021	0.4315	0.1578	0.1552	1.005	8.38333	30.2605	2.94
	2022	0.4315	0.1578	0.1552	0.998	8.52	30.2605	2.73
	2023	0.4315	0.1578	0.1552	0.997	8.52	30.2605	2.62

Lampiran 1. 2. Hasil Regresi

1. Hasil Uji SYSGMM Top 1%

```
. xtdpdsys top1 gdi lmy wp di, lags(1) artests(2)

System dynamic panel-data estimation            Number of obs      =        63
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     28                  Wald chi2(5)       =     73.67
                                                Prob > chi2        =    0.0000
One-step results
```

top1	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top1						
L1.	.4940741	.1046543	4.72	0.000	.2889555	.6991928
gdi	-.0449565	.0149966	-3.00	0.003	-.0743493	-.0155638
lmy	.0584529	.011577	5.05	0.000	.0357624	.0811435
wp	-.001	.0003134	-3.19	0.001	-.0016142	-.0003858
di	.0013646	.0013806	0.99	0.323	-.0013413	.0040705
_cons	.0217746	.0299186	0.73	0.467	-.0368648	.0804139

2. Hasil Uji SYSGMM Top 10%

```
. xtdpdsys top10 gdi lmy wp di, lags(1) artests(2)

System dynamic panel-data estimation            Number of obs      =        63
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     28                  Wald chi2(5)       =    169.33
                                                Prob > chi2        =    0.0000
One-step results
```

top10	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top10						
L1.	.5467585	.1151663	4.75	0.000	.3210366	.7724803
gdi	-.0048991	.0221235	-0.22	0.825	-.0482603	.0384622
lmy	.0765664	.0237439	3.22	0.001	.0300292	.1231035
wp	-.0015867	.0006398	-2.48	0.013	-.0028407	-.0003327
di	.0050615	.0022546	2.24	0.025	.0006426	.0094804
_cons	.0623973	.046572	1.34	0.180	-.0288822	.1536768

3. Hasil Uji SYSGMM Bottom 50%

```
. xtdpdsys bottom50 gdi lmy wp di, lags(1) artests(2)

System dynamic panel-data estimation            Number of obs      =        63
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     28                  Wald chi2(5)       =    264.21
                                                Prob > chi2        =    0.0000
One-step results
```

bottom50	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
bottom50						
L1.	.8513234	.1385744	6.14	0.000	.5797226	1.122924
gdi	-.0016648	.0123307	-0.14	0.893	-.0258326	.0225029
lmy	-.0136146	.0176853	-0.77	0.441	-.0482771	.0210479
wp	.0001638	.000463	0.35	0.723	-.0007436	.0010713
di	-.0016276	.00145	-1.12	0.262	-.0044696	.0012144
_cons	.0562222	.0529138	1.06	0.288	-.0474869	.1599313

4. Hasil Uji Sargan SYSGMM Top 1%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(22)     =  36.89217
        Prob > chi2  =    0.0243
```

5. Hasil Uji Sargan SYSGMM Top 10%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(22)     =  18.79662
        Prob > chi2  =    0.6579
```

6. Hasil Uji Sargan SYSGMM Bottom 50%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(22)     =  6.122176
        Prob > chi2  =    0.9997
```

7. Hasil Uji Arellano Bond SYSGMM Top 1%

```
. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-.77918	0.4359
2	-.78916	0.4300

H0: no autocorrelation

8. Hasil Uji Arellano Bond SYSGMM Top 10%

```
. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-1.0714	0.2840
2	-.87233	0.3830

H0: no autocorrelation

9. Hasil Uji Arellano Bond SYSGMM Bottom 50%

```
. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-.9898	0.3223
2	-1.001	0.3168

H0: no autocorrelation

10. Hasil Uji Ketidakbiasan SYSGMM Top 1%

```
. estimates table fem1 sysgmm1 pls1, star stats(N)
```

Variable	fem1	sysgmm1	pls1
top1			
L1.	.32509906**	.49407413***	.78850694***
gdi	-.14843553	-.04495653**	-.01032332
lmy	.02242479	.05845294***	-.00666007
wp	.00018179	-.00099997**	.00013209
di	.00072338	.00136457	.00023422
_cons	.19646022	.02177457	.05387896*
N	63	63	63

legend: * p<0.05; ** p<0.01; *** p<0.001

11. Hasil Uji Ketidakbiasan Top SYSGMM 10%

```
. estimates table fem10 sysgmm10 pls10, star stats(N)
```

Variable	fem10	sysgmm10	pls10
top10			
L1.	.30522105**	.54675846***	.96598971***
gdi	-.18028377	-.00489906	-.01379615
lmy	.01930116	.07656638**	.00315848
wp	-.00016243	-.00158673*	.00006778
di	.00016145	.00506148*	-.00029689
_cons	.44155633*	.06239733	.02168234
N	63	63	63

legend: * p<0.05; ** p<0.01; *** p<0.001

12. Hasil Uji Ketidakbiasan Bottom SYSGMM 50%

```
. estimates table fem50 sysgmm50 pls50, star stats(N)
```

Variable	fem50	sysgmm50	pls50
bottom50			
L1.	.30883402***	.85132339***	.99858078***
gdi	.06370204	-.00166485	.01053496
lmy	-.00466076	-.01361459	-.00375578
wp	.00017085	.00016382	.00009777
di	.00045707	-.00162763	.00045602
_cons	.05283785	.05622219	-.00651102
N	63	63	63

legend: * p<0.05; ** p<0.01; *** p<0.001

13. Hasil Regresi SYSGMM Top 1% Dekomposisi Indeks Demokrasi

```
. xtdpdsys top1 gdi lmy wp d1_electoral d2_govt d3_participation d4_culture d5_liberties, lags(1) artests(2)
```

```
System dynamic panel-data estimation            Number of obs      =        56
Group variable: country                         Number of groups   =         8
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     32                  Wald chi2(9)       =     61.09
                                                Prob > chi2        =    0.0000
One-step results
```

top1	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top1						
L1.	.4372307	.1260672	3.47	0.001	.1901435	.6843178
gdi	-.186962	.1560407	-1.20	0.231	-.4927962	.1188723
lmy	.0268771	.0187429	1.43	0.152	-.0098584	.0636126
wp	-.0002952	.0003835	-0.77	0.441	-.0010469	.0004565
d1_electoral	.0002447	.0013335	0.18	0.854	-.002369	.0028584
d2_govt	.0005908	.0016744	0.35	0.724	-.002691	.0038726
d3_participation	.0043875	.0018762	2.34	0.019	.0007102	.0080647
d4_culture	.0007799	.0021406	0.36	0.716	-.0034156	.0049755
d5_liberties	-.0025879	.0017177	-1.51	0.132	-.0059545	.0007788
_cons	.2094358	.1423438	1.47	0.141	-.0695528	.4884245

14. Hasil Regresi SYSGMM Top 10% Dekomposisi Indeks Demokrasi

```
. xtdpdsys top10 gdi lmy wp d1_electoral d2_govt d3_participation d4_culture d5_liberties, lags(1) artests(2)

System dynamic panel-data estimation            Number of obs      =        56
Group variable: country                         Number of groups   =         8
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     32                  Wald chi2(9)       =    297.62
                                                Prob > chi2        =    0.0000
One-step results
```

top10	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top10						
L1.	.7261645	.1088659	6.67	0.000	.5127912	.9395378
gdi	.0593581	.2255991	0.26	0.792	-.382808	.5015242
lmy	.0461366	.0241936	1.91	0.057	-.001282	.0935552
wp	-.0003805	.000577	-0.66	0.510	-.0015114	.0007504
d1_electoral	-.0012678	.0015728	-0.81	0.420	-.0043504	.0018148
d2_govt	-.0006741	.0021519	-0.31	0.754	-.0048918	.0035437
d3_participation	.0039998	.002205	1.81	0.070	-.0003219	.0083215
d4_culture	.0037302	.0027492	1.36	0.175	-.0016581	.0091185
d5_liberties	-.0032749	.002473	-1.32	0.185	-.0081218	.001572
_cons	-.0371011	.1975206	-0.19	0.851	-.4242343	.3500321

15. Hasil Regresi SYSGMM Bottom 50% Dekomposisi Indeks Demokrasi

```
. xtdpdsys bottom50 gdi lmy wp d1_electoral d2_govt d3_participation d4_culture d5_liberties, lags(1) artests(2)

System dynamic panel-data estimation            Number of obs      =        56
Group variable: country                         Number of groups   =         8
Time variable: tahun
                                                Obs per group:
                                                              min =         7
                                                              avg =         7
                                                              max =         7

Number of instruments =     32                  Wald chi2(9)       =    730.85
                                                Prob > chi2        =    0.0000
One-step results
```

bottom50	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
bottom50						
L1.	.8236017	.0840472	9.80	0.000	.6588722	.9883312
gdi	-.0607981	.1155438	-0.53	0.599	-.2872599	.1656637
lmy	-.0207955	.0135956	-1.53	0.126	-.0474424	.0058515
wp	.0001886	.0003285	0.57	0.566	-.0004552	.0008324
d1_electoral	.000708	.0007782	0.91	0.363	-.0008173	.0022334
d2_govt	.0002334	.0011067	0.21	0.833	-.0019357	.0024025
d3_participation	-.0011288	.0011048	-1.02	0.307	-.0032941	.0010365
d4_culture	-.0010797	.0013139	-0.82	0.411	-.0036549	.0014955
d5_liberties	.0006153	.0011431	0.54	0.590	-.0016251	.0028557
_cons	.129618	.1057834	1.23	0.220	-.0777137	.3369496

16. Hasil Regresi FDGMM Top 1%

```
. xtabond top1 gdi lmy wp di, lags(1) artests(2)

Arellano-Bond dynamic panel-data estimation     Number of obs      =        54
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         6
                                                              avg =         6
                                                              max =         6

Number of instruments =     23                  Wald chi2(5)       =     16.17
                                                Prob > chi2        =    0.0064
One-step results
```

top1	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top1						
L1.	.4845178	.1296175	3.74	0.000	.2304722	.7385634
gdi	-.0039111	.165286	-0.02	0.981	-.3278657	.3200435
lmy	.0367273	.0169153	2.17	0.030	.003574	.0698807
wp	.0000515	.0004575	0.11	0.910	-.0008452	.0009482
di	-.0000365	.0019631	-0.02	0.985	-.0038842	.0038112
_cons	.0141819	.1582569	0.09	0.929	-.2959958	.3243597

17. Hasil Regresi FDGMM Top 10%

```
. xtabond top10 gdi lmy wp di, lags(1) artests(2)

Arellano-Bond dynamic panel-data estimation     Number of obs      =        54
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         6
                                                              avg =         6
                                                              max =         6

Number of instruments =     23                  Wald chi2(5)       =      5.19
                                                Prob > chi2        =    0.3931
One-step results
```

top10	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
top10						
L1.	.3294851	.173007	1.90	0.057	-.0096025	.6685727
gdi	-.0361551	.2436964	-0.15	0.882	-.5137913	.4414812
lmy	.0292707	.0250573	1.17	0.243	-.0198407	.0783822
wp	-.000234	.0006974	-0.34	0.737	-.001601	.001133
di	.0018984	.0027801	0.68	0.495	-.0035506	.0073474
_cons	.27098	.2517667	1.08	0.282	-.2224736	.7644336

18. Hasil Regresi FDGMM Botom 50%

```
. xtabond bottom50 gdi lmy wp di, lags(1) artests(2)

Arellano-Bond dynamic panel-data estimation     Number of obs      =        54
Group variable: country                         Number of groups   =         9
Time variable: tahun
                                                Obs per group:
                                                              min =         6
                                                              avg =         6
                                                              max =         6

Number of instruments =     23                  Wald chi2(5)       =      4.40
                                                Prob > chi2        =    0.4937
One-step results
```

bottom50	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
bottom50						
L1.	.4044977	.223403	1.81	0.070	-.0333642	.8423597
gdi	.0344028	.1275377	0.27	0.787	-.2155665	.2843721
lmy	-.003293	.0136752	-0.24	0.810	-.030096	.02351
wp	-.0001214	.0003632	-0.33	0.738	-.0008332	.0005905
di	-.0007141	.0014797	-0.48	0.629	-.0036141	.002186
_cons	.0737398	.1138814	0.65	0.517	-.1494636	.2969432

19. Hasil Uji Sargan FDGMM Top 1%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(17)     =  22.63776
        Prob > chi2  =    0.1614
```

20. Hasil Uji Sargan FDGMM Top 10%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(17)     =  12.63757
        Prob > chi2  =    0.7601
```

21. Hasil Uji Sargan FDGMM Bottom 50%

```
. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(17)     =  3.576021
        Prob > chi2  =    0.9998
```

22. Hasil Uji Arellano Bond FDGMM Top 1%

```
. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-.66015	0.5092
2	-.9611	0.3365

H0: no autocorrelation

23. Hasil Uji Arellano Bond FDGMM Top 10%

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-.68125	0.4957
2	-1.059	0.2896

H0: no autocorrelation

24. Hasil Uji Arellano Bond FDGMM Bottom 50%

```
. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-.58503	0.5585
2	-1.2735	0.2029

H0: no autocorrelation

25. Hasil Uji Ketidakbiasan FDGMM Top 1%

```
. estimates table fem1 fdgmm1 pls1, star stats(N)
```

Variable	fem1	fdgmm1	pls1
top1			
L1.	.32509906**	.4845178***	.78850694***
gdi	-.14843553	-.00391106	-.01032332
lmy	.02242479	.03672734*	-.00666007
wp	.00018179	.00005147	.00013209
di	.00072338	-.00003651	.00023422
_cons	.19646022	.01418192	.05387896*
N	63	54	63

legend: * p<0.05; ** p<0.01; *** p<0.001

26. Hasil Uji Ketidakbiasan FDGMM Top10%

```
. estimates table fem10 fdgmm10 pls10, star stats(N)
```

Variable	fem10	fdgmm10	pls10
top10			
L1.	.30522105**	.32948511	.96598971***
gdi	-.18028377	-.03615507	-.01379615
lmy	.01930116	.02927071	.00315848
wp	-.00016243	-.00023401	.00006778
di	.00016145	.0018984	-.00029689
_cons	.44155633*	.27098001	.02168234
N	63	54	63

legend: * p<0.05; ** p<0.01; *** p<0.001

27. Hasil Uji Ketidakbiasan FDGMM Bottom 50%

```
. estimates table fem50 fdgmm50 pls50, star stats(N)
```

Variable	fem50	fdgmm50	pls50
bottom50			
L1.	.30883402***	.40449774	.99858078***
gdi	.06370204	.03440284	.01053496
lmy	-.00466076	-.00329297	-.00375578
wp	.00017085	-.00012137	.00009777
di	.00045707	-.00071407	.00045602
_cons	.05283785	.0737398	-.00651102
N	63	54	63

legend: * p<0.05; ** p<0.01; *** p<0.001