

GLOBALIZATION AND ITS IMPACT ON ECONOMIC GROWTH: EVIDENCE FROM ASEAN COUNTRIES

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ABSTRACT

The economic growth in ASEAN countries increases and develops in each year. globalization has a positive effect on economic growth through the effectiveness of the allocation of domestic resources, technological diffusion, increased productivity and capital. This study investigates globalization to economic growth in ASEAN in 2012-2017. The research method used judgmental sampling with samples of 11 countries. They were Brunei Darussalam, Cambodia, East Timor, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. The analysis used path analysis to examine each variable. Globalization was determined by globalization index, economic globalization, social globalization, and politic globalization. Real Gross Domestic Product (GDP) and Gross Domestic Product (GDP) per capita are used as proxy for economic growth. The results describe that globalization had a significant positive association with economic growth. All indicators of globalization, show the positive association between globalization index, economic globalization, social globalization, and politic globalization to real Gross Domestic Product (GDP) and Gross Domestic Product (GDP) per capita. This confirms that globalization is able to provide a positive response in ASEAN.

Keywords: Globalization, Economic growth, ASEAN.

ABSTRAK

Pertumbuhan ekonomi di negara-negara ASEAN meningkat dan berkembang setiap tahun. Globalisasi berdampak positif terhadap pertumbuhan ekonomi melalui efektivitas alokasi sumber daya domestik, difusi teknologi, peningkatan produktivitas dan modal. Studi ini menginvestigasi globalisasi terhadap pertumbuhan ekonomi di ASEAN pada tahun 2012-2017. Metode penelitian menggunakan judgemental sampling dengan sampel dari 11 negara, terdiri dari Brunei Darussalam, Kamboja, Timor Leste, Indonesia, Laos, Malaysia, Myanmar, Filipina, Singapura, Thailand, dan Vietnam. Analisis menggunakan analisis jalur untuk memeriksa setiap variabel. Globalisasi ditentukan dengan menggunakan indeks globalisasi, globalisasi ekonomi, globalisasi sosial, dan globalisasi politik. Produk Domestik Bruto (PDB) Riil dan Produk Domestik Bruto (PDB) per kapita digunakan sebagai proksi untuk mengukur pertumbuhan ekonomi. Hasilnya menggambarkan bahwa globalisasi memiliki hubungan positif signifikan terhadap pertumbuhan ekonomi. Semua indikator globalisasi, menunjukkan hubungan positif seperti indeks globalisasi, globalisasi ekonomi, globalisasi sosial, dan globalisasi politik terhadap Produk Domestik Bruto (PDB) nyata dan Produk Domestik Bruto (PDB) per kapita. Ini menegaskan bahwa globalisasi mampu memberikan respons positif di ASEAN.

Kata Kunci: Globalisasi, Pertumbuhan Ekonomi, ASEAN.

INTRODUCTION

ASEAN (Association of Southeast Asia Nations) is an organization of countries in Southeast Asia i.e. Brunei Darussalam, Cambodia, East Timor, Indonesia, Lao PDR (People's Democratic Republic), Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. The establishment of this regional organization aims to increase multilateral cooperation between countries in the Southeast Asian region. This form of cooperation between countries includes the economic, social and cultural fields, as well as the defense of the security and peace of ASEAN countries (Ying et al. 2014).

Economic development in Southeast Asia is one of the main concerns. This development coupled with the existence of globalization that continues to run and spread in various parts of the world makes economic mobility in the Southeast Asian country increasingly rapid. Global develop-ments

experienced by countries in Southeast Asia make this region need to conduct economic cooperation in the international world, given the importance of trade with other countries both in Southeast Asia and outside of Southeast Asia. Economic cooperation is one of the opportunities that businesses can use in Southeast Asia to compete internationally. In addition, the Southeast Asia region must be an attractive market for foreign investment.

The economic growth of each country in Southeast Asia continues to increase. Economic growth in the Southeast Asia region is measured by Gross Domestic Product (GDP). The following is a comparison of Gross Domestic Product (GDP) growth among ASEAN member countries in the previous year until the last of 2017, indicating that Gross Domestic Product (GDP) countries in Southeast Asia continue to experience a better change.

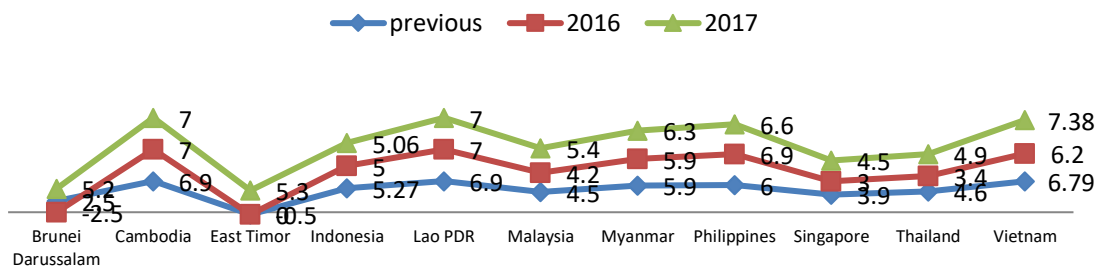


Figure 1: Annual GDP Growth Rate in Previous Year and 2017

Source: World Bank, 2018

Figure 1 explains that every country in ASEAN has fluctuating increase and decrease. Most of them are significant increase. It was concluded that almost all countries in the Southeast Asian region experienced an increase in Gross Domestic Product (GDP).

Gross Domestic Product (GDP) is an indicator of measuring a country's economic growth. According to the annual Gross Domestic Product (GDP) growth rate data, this illustrates that economic growth in Southeast Asia continues to grow. Hamdi (2013: 143) explained that economic growth is influenced by several factors, one of which is globalization.

The process of globalization has involved all countries around the world (Hamdi, 2013). Globalization is progress and ease in the form of products, services, labor, and capital. Globalization brings the freedom of developed countries to be able to establish cooperation in terms of trade to increase economic growth. (Wolf, 2004). Globalization is a phenomenon that cannot be avoided. Globalization is not only related to the economic field, but also in the political, social and international relations environment (Wolf, 2004).

Globalization in a country can be seen from the interdependence among the countries through the integration of trade, population, and ideas within a global market. The process of globalization is also influenced by various factors, namely economic, natural resources, market, politics, and technology. Several studies have also been carried out regarding globalization and its effects on economic growth, as Dreher (2006) explained that globalization has a positive impact on economic growth. This research was also supported by Samimi and Jenatabadi (2014) who added that not only from the economic side, globalization had an impact on the political and social systems. Economic globalization has positive impact to economic growth, but social and politic globalizations have negative impact to economic growth in ASEAN countries (Ying et al., 2014). The negative impact of globalization can be seen from widening inequality between countries as revealed by Suci, Stania C. et al. (2015) and Ying et al. (2014).

The relationship between globalization and economic growth is not a recent topic to debate. Theoretically, the study of globalization and economic growth is still controversial. Several studies have found a positive influence

from globalization on economic growth through the effectiveness of the allocation of domestic resources, technology diffusion, increased productivity and capital. Conversely, other studies mention that globalization has a negative effect on economic growth, especially in countries with weak and unstable political conditions (Borensztein et al. 1998: 115).

Research on globalization and economic growth is still going on until now. Research development in ASEAN countries related to globalization and economic growth has been widely carried out. Economic globalization proved to be more effective than political or social globalization in promoting economic growth. The government has to be more active in promoting international trade and foreign investment, while striving to increase participation in economic organizations and adopt outside-oriented policies, encouraging interaction with other countries. The government has to pay close attention to the negative impact of social and political

globalization on economic growth (Ying et al., 2014).

This research replicates previous empirical studies (Dreher, 2006; Samimi and Jenatabadi, 2014) concerning globalization and its influence on economic growth in southeast Asia. This study uses Smart PLS to see the most relevant and significant indicators of globalization and economic growth. This study analyzes the influence of globalization based on four indicators: 1). globalization index, 2). economic Globalization, 3) social globalization, and 4) political globalization. Economic growth are measured by two indicators: 1). real Gross Domestic Product (GDP), and 2). Gross Gross Domestic (GDP) per capita. This research is important to analyze to what extend globalization has influenced economy in the case of ASEAN countries. Specifically, the path of globalization has positive and negative impact on economic growth

This study uses a research framework to investigate the globalization of economic growth as depicted below.

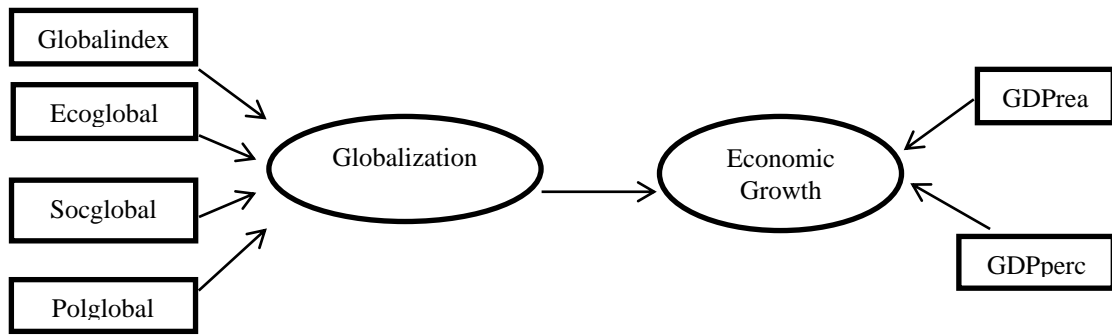


Figure 2: Research Framework

Source: (Author), 2018

Research formulation: Economic Growth = $\alpha + \beta \text{globalization} + e$
 (1). Where Economic Growth is economic growth, global index is globalization index, ecoglobal is economic index, socglobal is social globalization and polglobalis politic globalization.

Dreher (2006) introduced a comprehensive new globalization index, that was KOF. KOF examined the impact of globalization on growth in dynamic panels that was uneven in 123 countries between 1970 and 2000. The overall results show that globalization promotes economic growth. Economic and social dimensions have a positive impact on economic growth while the political dimension does not affect economic growth.

The results of this study were supported by Rao and Vadlamannati

(2011) who used KOF in examining the impact of globalization on the rate of economic growth in 21 countries in Africa during 1970-2005. The result is globalization has a positive effect on economic growth and the positive influence of globalization on economic growth is greater than the influence of investment on economic growth. Ying et al. (2014) investigate the influence of individuals and groups on the three constructs of globalization on real Gross Domestic Product (GDP). The results show that in ten ASEAN member countries, economic globalization has a positive influence on economic growth, while social and political globalization has a negative effect. This research compares with real GDP and per capita GDP in eleven of ASEAN countries to measure economic growth.

Samimi and Jenatabadi (2014) conclude that the positive effects of globalization are increasing in countries with higher educated workers and a well-developed financial system. Their findings indicate that the influence of economic globalization also depends on the level of state income. High and middle-income countries have an advantage from globalization, while low-income countries have the disadvantage from globalization. In fact, countries have to receive an appropriate level of income to benefit from globalization. Economic globalization does not directly promote growth but also indirectly does so through complementary reforms.

Based on our research, it is explained that globalization has a positive influence on economic growth. Globalization has a significant impact on economic growth because it is able to provide positive growth to countries. Globalization is not only seen as a whole but also seen from several important factors, like economic, social and political. Globalization based on these three factors has a different impact on a country's economic growth. This research consider hypothesis that is made as follows:

H1: Globalization has an effect on economic growth in Southeast Asia

H0: Globalization has no an effect on economic growth in Southeast Asia.

RESEARCH METHODOLOGY

This research was conducted using globalization index data published by the KOF index of globalization from the Swiss Economic Institute. The KOF Globalization Index (KOFGI) views globalization from an economic, social and political perspective. Data for economic growth variables comes from the World Bank database. Economic growth is measured by Gross real Domestic Products (GDP) and Gross Domestic Products (GDP) per capita. The sample of this study were 11 countries in Southeast Asia and ASEAN members (Association Southeast Asian Nations). they are Brunei Darussalam, Cambodia, East Timor, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. This study uses annual data over a period of 6 years, start from 2012 to 2017. Data analysis uses Smart PLS 3.00 to see the effect of globalization on economic growth based on each indicator. The analysis technique consists of:

1. Evaluation of Measurement Model (Inner Model) which has used a). Composite Reliability is used to measure the consistency of the

indicator block. It is recommended to have the value of Composite Reliability greater than 0.5 (Ghozali and Hengky, 2015: 76). And b). Convergent Validity, is shown based on the correlation between item/indicator scores and construct scores. Individual reflective size is said to be high if it correlates more than 0.7 with the construct to be measured (Ghozali and Hengky, 2015: 76).

2. Structural Model Evaluation which is evaluated through testing with a measurement index of R Square.

3. Testing the PLS hypothesis does not assume that data is normally distributed, instead PLS relies on non-parametric bootstrap procedures to test the significance of the coefficients (Hair, et al., 2014: 44). The test measures the t-count value and the standard error obtained from bootstrapping. When the size of the empirical value of it is more than 1.96, It is assumed that the path coefficient is significantly different from the 5% significance level ($\alpha = 0.05$ two-way test).

RESULTS AND DISCUSSION

Description of Research Samples

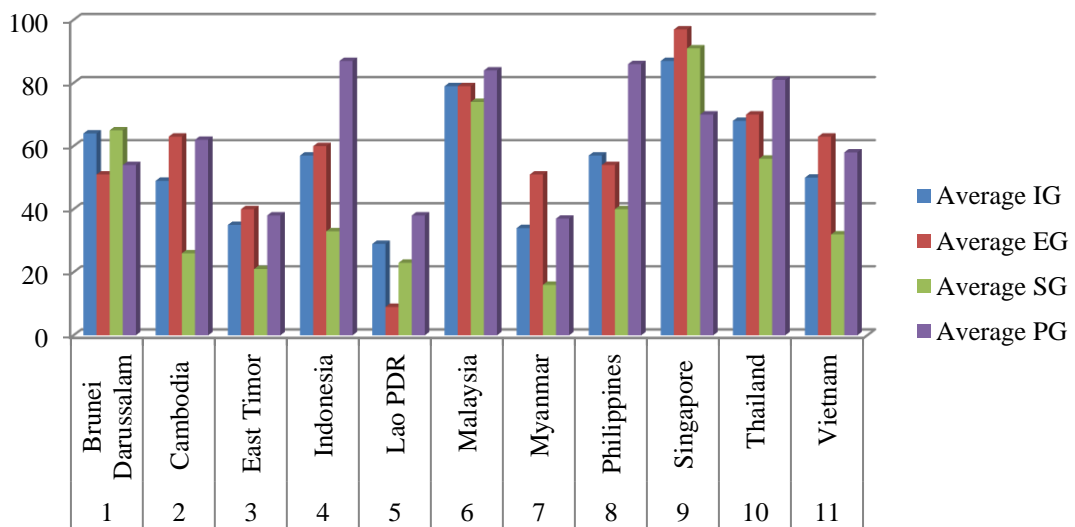


Figure 3: The Comparison of Globalization in Southeast Asia (2018)

Source: KOF Globalization Index, 2018

Figure 3. illustrates that globalization has many economic, social and political impacts. Globalization as a whole are held by Singapore as a country

with the highest average index globalization of 87% followed by Malaysia and Thailand, it is 79% and 68%. This proves that as a whole, a

country that experiences many impacts on the entry of globalization is Singapore. The country that has experienced a bit of globalization is Lao PDR which is 29%, followed by Myanmar by 34% and East Timor 35%.

Economic globalization is a change in terms of a country's economy. These changes include increasing economic integration and economic interdependence nationally, regionally and locally throughout the world. In terms of cross-border movement of goods, services, technology, and capital. The highest economic globalization also occurred in Singapore at 97%, followed by Malaysia and Thailand with 79% and 70%, respectively. These three countries are economically active in the era of globalization, especially Singapore as one of the countries with the best financial system in the world. Countries experiencing relatively small economic replaces in the globalization era are Lao PDR of 9%.

Social activity also has an impact on the emergence of globalization. Globalization make people think more rationally and structurally. And accept cultural values outside and open in terms of information and knowledge. Social Globalization (SG) in Southeast Asia

illustrates that Singapore is a country with many social changes for the impact of globalization. Singapore has the highest percentage of 91% compared to other countries in Southeast Asia. Second is Malaysia with 74%. However, Myanmar and East Timor have a small social change presentation of the globalization that has taken place, which are 16% and 21%. It might be because these countries still maintain an indigenous culture and do not change their attitudes in their country's social environment. Globalization also brings political change in a country.

Political globalization is the process of entering values that are accepted as a whole because it brings renewal and benefits in the political field. Indonesia and Philippine are the countries with the highest politic globalization of 87% and 86%. Then, followed by Thailand at 81%. They are countries with the most impact of political globalization. The country with the smallest change in political globalization is Myanmar 37%, then East Timor and Lao PDR respectively 38%. Based on historical background, Myanmar and Lao PDR are communist countries, so they have little impact on the political activities of globalization.

Table 1: The Comparison of economic growth in ASEAN (2018)

No	Countries	Economic Growth in USD (Billions)	
		Average of real GDP	Average of GDP per capita
1	Brunei Darussalam	15	33.227
2	Cambodia	18	1.002
3	East Timor	4	3.130
4	Indonesia	922	3.767
5	Lao PDR	14	1.513
6	Malaysia	314	10.564
7	Myanmar	63	1.298
8	Philippines	286	2.574
9	Singapore	307	52.305
10	Thailand	416	5.727
11	Vietnam	189	1.619

Source: World Bank, 2018

Economic growth is a process of changing the economy in a country that is continuously going into a better state for a certain period. The intended economic changes are an increase in a country's production capacity and income. Indicators of economic growth in this study are real Gross Domestic Product (GDP) and Gross Domestic Product (GDP) per capita.

The average Gross Domestic Product (GDP) can be used to compare the size of economies around the world. Real Gross Domestic Product (GDP) is a measurement of economic output that

takes into account the impact of inflation or deflation. It reports Gross Domestic Product (GDP) assuming that prices never rise or fall, which provides a more realistic growth assessment. Indonesia has the highest economic growth in Southeast Asia at 922. This proves that Indonesia has better for economic performance compared to other countries in Southeast Asia.

Based on the average of Gross Domestic Product (GDP) per capita in Southeast Asia, it is illustrated that Singapore is the country with the highest GDP per capita of 52,305 billion and

Brunei Darussalam of 33,227 Billion. It is concluded that Singapore is the country with the highest per capita income compared to other countries in Southeast Asia. However, Cambodia is the country with the lowest GDP per capita in Southeast Asia. Cambodia is worth 1,002, then Myanmar is about 1,298 and Lao PDR is about 1,513.

Real Gross Domestic Product (GDP) in Southeast Asia is still relatively small. This is also seen in the Gross Domestic Product (GDP) per capita. Southeast Asia is in the category of developing countries. This shows that GDP growth per capita is still in the middle-income stage. World Bank (2012) divides per capita income into several groups:

1. Low income $\leq 1,045$ US \$
2. Lower - middle income 1,046 - 4,125 US \$
3. Upper - middle income 4,126 - 12,745 US \$
4. High income $> 12,745$ US \$

According to the world bank, only Singapore and Brunei Darussalam are in the high-income category. While other countries in Thailand and Malaysia are in the upper-income category. The majority of countries in ASEAN are in lower-income to middle-income categories, such as Indonesia, East Timor, Philippines, Vietnam, Lao PDR, and Myanmar. Cambodia is categorized as a low-income country.

Description of Research Variables

Table 2: Result Results of Descriptive Variable Statistical Analysis (2018)

Variables	Theoretical			Actual	
	Min-Max	Mean	Min-Max	Mean	Standard Deviation
Globalization					
1. Globalization Index	0 - 100	50	29- 87	55,36	18,533
2. Economic Globalization	0 - 100	50	9- 97	57,91	22,358
3. Social Globalization	0 - 100	50	16- 91	43,36	24,594
4. PoliticGlobalization	0 - 100	50	37- 87	63,18	19,879
	0 - 100	50	91 - 362	54,95	21,34
1. Real GDP	0 - ∞	∞	4-922	231,64	237,50
2. GDP per capita	0 - ∞	∞	1.002-52.305	10.611,45	16.684,79

Source: Author, 2018

Variables of Globalization use four indicators: globalization index, economic globalization, social globalization, and political globalization. The minimum value for each indicator is 0% and the maximum is 100%.

Overall, globalization has reached more than an average of 50% in Southeast Asia. It was concluded that the

effects of globalization had changed the economic, social and political systems in Southeast Asia. Politics and economics included the most frequent changes, 63%, and 58%. Globalization has provided many changes in several sectors of the government and the country's economy.

Evaluate Measurement (Outer) Model

Table 3: Validity Test (2018)

Indicators	Economic Growth	Globalization	Remarks
Global Index Average		0,995	Valid
Economic Globalization Average		0,893	Valid
Social Globalization Average		0,912	Valid
Politic Globalization Average		0,772	Valid
Real GDP Average	0,806		Valid
GDP per capita average	0,589		Valid

Source: Author, 2018

Convergent Validity is seen based on the correlation between item/indicator scores and construct scores. Individual reflective size is said to be high if it correlates more than 0.5 with the construct to be measured (Ghozali and Hengky, 2015: 76).

According to the outer loading value, it is explained that all variable indicators of economic growth and globalization have values above 0.5 and significant. Outer loading is used to see convergent validity with the correlation value must be above 0,5. The outer loadings table, the variables used in the

study have validity in correlating with the indicators used.

Table 4: Reability Test (2018)

	ompose reliability	Remarks
Economic growth	0,660	Reliable
Globalization	0,942	Reliable

Source: Author, 2018

The construct of reliability test is measured by looking at composite reliability. Constructions are declared reliable if they are above 0,6. The cut off for composite reliability is the same as any measure of reliability and score between 0 .6 and 0.7 is a good indicator

of constructing reliability (Ghozali and Hengky, 2015: 77). According to the table, all constructs are above 0,6 which indicates that globalization and economic growth are reliable and the indicator blocks in each construct have high consistency.

Assessment of the Structural Model (Inner Model)

Table 5: Overview (2018)

Economic Growth	
R Square	0,631
Adjust R Square	0,590

Source: Author, 2018

The inner model gives R-square value about 0.631. It is interpreted that the globalization construct variability is about 63% affecting the economic

growth. While the remaining 37% is influenced by other variables not examined in this study.

Hypothesis Test

The general model elements in the SmartPLS 3.0 output explained that the total latent variables in this study amounted to 2 variables, in which observed variables (manifest variables) were 6 indicators, 4 indicators for Globalization and 2 indicators for Economic growth. The evaluation between latent variables showed that the hypothesis test is measured by looking at the path coefficient between variables and then comparing p-value with the alpha value (0.05) in the output of Smart PLS 3,0. The analysis is explained in the following figure:

Table 6: Outer Loading (2018)

	Original sample	Sample mean	Standard deviation	T-Statistic	P Value
Globalization	0,794	0,820	0,268	2,968	0,003

Source: Author, 2018

H1: Globalization has a positive effect on economic growth in ASEAN

The magnitude of the globalization parameter coefficient on economic growth is 0.794 with a statistical t value of 2.968. Based on the research, t value of statistics is greater than the value of t table (significance of

5% = 1.96), indicating that globalization has a positive and significant relationship to economic growth. This study shows that globalization is able to increase economic growth, countries that experience globalization is going to experience the impac

directly with the improvement of people's welfare. It was concluded that globalization in countries of Southeast Asia contributes positive impact on the country's economic growth.

The economic aspects of globalization as measured by economic growth illustrates that economic globalization gives a good effect on economic growth. Globalization helps the market more open to export and import goods. Economic globalization brings an atmosphere for entrepreneurs to access investment capital from abroad. Items needed by the community become easier to obtain. This global economic activity is certainly beneficial for the country because raising national income ultimately makes economic growth in a country even higher.

In addition to the economy, other aspects that have also experienced change are social aspect. Social globalization (SG) makes society as a whole more upholding the value of

CONCLUSION

This study attempts to analyze the effect of globalization on economic growth in Southeast Asia. There are two variables studied. The globalization variable is proxied by four indicators, namely the Globalization Index (GI), Economic Globalization (EG), Social

human rights Another aspect is political globalization (PG) which is capable of increasing the country's economic growth. Politics of globalization makes the government system more accountable and democratic because the government becomes part of a country. If the government is run with integrity, people would respond it positively.

Overall, globalization helps ASEAN in achieving organizational goals (ASEAN, 2018) through to ways:

1. By accelerating the economic growth, social progress and cultural development in the region through joint endeavors in the spirit of equality and partnership in order to strengthen the foundation for a prosperous and peaceful community of Southeast Asian Nations;
2. By promoting active collaboration and mutual assistance on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields.

Globalization (SG) and Political Globalization (PG). Economic growth variables are proxied by two indicators, namely real Gross Domestic Product (GDP) and Gross Domestic Product (GDP) percapita. The analysis uses the Partial Least Square (PLS) method to determine

the influence between components on globalization and economic growth. Research showed globalization has a positive effect on economic growth. All indicators used in this study show a positive relationship to economic growth.

It was concluded that the findings of this study support the findings of previous studies conducted by Dreher (2006), Ying (2014), Samimi and Jenatabadi (2014) that globalization directly affects economic growth in a country. Globalization that has occurred has a positive impact on the development of the welfare of the population as measured by GDP and per capita GDP.

However, this study only uses data for the past 6 years, which are 2012-2017. Subsequent research can use more years of data up to the last 10 years or more. It also recommended to use more variety of variables, such as population equity, poverty level, and other relevant variables.

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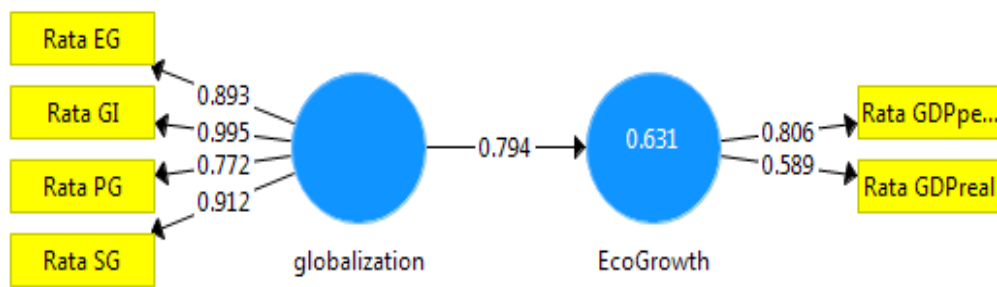


Figure 4: Outer model

Source: Author, 2018.

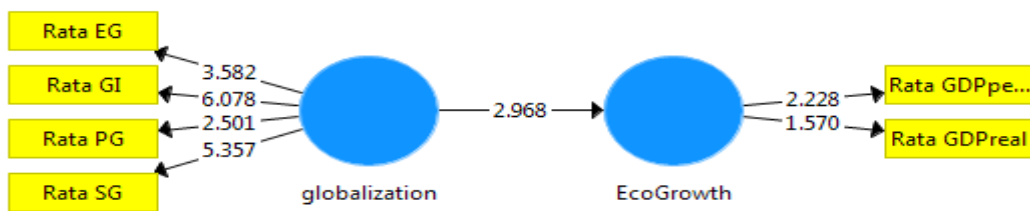


Figure 5: Outer Loading

Source: Author, 2018

Table 7: The Comparison of Globalization in ASEAN Countries (From figure 3)

No	Negara	Globalization			
		Average IG	Average EG	Average SG	Average PG
1	Brunei Darussalam	64	51	65	54
2	Cambodia	49	63	26	62
3	East Timor	35	40	21	38
4	Indonesia	57	60	33	87
5	Lao PDR	29	9	23	38
6	Malaysia	79	79	74	84
7	Myanmar	34	51	16	37
8	Philippines	57	54	40	86
9	Singapore	87	97	91	70
10	Thailand	68	70	56	81