# The Effects of Foreign Aid as a Trigger for Foreign Direct Investment

-The case in Asian Countries-

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#### Abstract

This paper investigates whether and how Japanese foreign aid facilitates Japanese foreign direct investment (FDI) flows into less developed countries in Asia. We employ a data set of source-recipient country pairs and conduct a multiple regression analysis. By separating the Japanese foreign aid in sectors, the analysis enables us to examine the effect of foreign aid by each sector on FDI. According to our empirical analysis, in general, the effect of foreign aid on FDI did not differ between sectors, while a strong relation between foreign aid for the Social Infrastructure and Services sector and FDI was seen in Malaysia. This relation between foreign aid for the Social Infrastructure and Services sector and FDI seems to be peculiar to Malaysia.

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#### Introduction

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#### Introduction

One of the key questions among international scholar is: whether foreign aid facilitates economic growth of the recipient country. Although the direct effect of foreign aid on growth may not be clear, on hindsight, foreign aid may still promote growth of the recipient country indirectly, for example, by facilitating domestic investments, physical infrastructure investments, and foreign direct investment (FDI hereafter) inflows.

There have not been a large numbers of studies done on the relationship between aid and FDI flows, however, the most cited literature done by Kitamura and Todo [2007] concludes that there is robust evidence that foreign aid from Japan has a vanguard effect on FDI, while aid from other donor countries does not have such effect.

One of the remaining issue is whether the relation between foreign aid and FDI inflow differs according to which sector the foreign aid is allocated to (for example, in a recent literature, Godo [2007] claims that education contributed to the East Asian Economic Miracle. If this phenomenon can be adapted to other regions, we can assume that foreign aid to Social Infrastructure including education may result in FDI increase.).

In this paper we investigate the relationship between Japan's foreign aid and countries of Developing Asia selected i.e. Indonesia, Malaysia, Thailand, Philippines and Vietnam. In order to see the relation between aid and FDI, we employ a data set of source-recipient country pairs and conduct a multiple regression analysis. By separating the Japanese foreign aid in sectors, the analysis enables us to examine the effect of foreign aid by each sector on FDI.

To address the issue, this paper would be divided in 5 sections. Previous studies on linkages on foreign aid and FDI and past and recent Japanese foreign aid allocation are reviewed in Section1. Methodology and Data set used for the empirical analysis are explained, respectively in Section2 and 3. Statistical outcomes of our analysis and investigation of the impact of foreign aid on FDI are shown in Section 4. Finally, we will conclude and recommend areas for future research and improvements in Section 5.

#### 1. Current Trends, Issues and Previous Studies

Before we analyze the relationship between foreign aid and foreign direct investment (FDI), it is necessary to show that

- (i) FDI promotes economic development
- (ii) Foreign aid promotes FDI

In this Section, we will examine recent economic trends in developing Asia and Japan's foreign allocation. In addition, we will review previous studies addressing the issues above. As a result, previous studies have proven that FDI has a Cloud-in effect in Asian countries (See 1-3). Another study has concluded that Japan's foreign aid has a vanguard effect on FDI (See 1-4). Based on these studies, through Section 2 to Section 6, we will investigate the relationship between Japan's foreign aid and FDI in countries of Developing Asia selected i.e. Indonesia, Malaysia, Thailand, Philippines and Vietnam.

#### 1-1Economic trends in Asian Countries

Although the latest Asian Development Bank (ADB) report<sup>1</sup> claims that the pace of expansion of developing Asia<sup>2</sup> is slowing<sup>3</sup>, as a total, developing Asia's economic performance in the last few decades has been impressive. As a group, the region has grown at an average rate of 7% since 1980<sup>4</sup>. Exports to the world have grown from \$162billion in 1980 to \$2.3trillion in 2005<sup>5</sup>. The region now accounts for a quarter of world exports. In recent years, this strong export growth has been marked by a rapid increase in intraregional trade, with its share rising from 35% in 1980 to 55% in 2005 if Japan is included, and from 22% to 45% excluding Japan<sup>6</sup>.

The initial growth in trade was sparked by Asia's Newly- Industrialized economies (NIEs)-South Korea; Hong Kong, China; Taipei, China; and Singapore- and then the middle-income Association of Southeast Asian Nations (ASEAN) members. Much of this is due to rapid trade liberalization in these economies since the 1980s within the WTO and APEC frameworks. Most economies not only reduced tariffs and nontariff barriers but also simplified customs, rules and regulations<sup>7</sup>. Notable is the fact that

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<sup>&</sup>lt;sup>1</sup> Asian Development Outlook 2012, ADB.

<sup>&</sup>lt;sup>2</sup> Refers to the 44 developing member countries of the Asian Development Bank and Brunei Darussalam, an unclassified regional member. Excludes Japan.

<sup>&</sup>lt;sup>3</sup> Growth of developing Asia is now expected to slide from 7.2% in 2011 to 6.1% in 2012, with a bounce back to 6.7% in 2013. (Asian Development outlook 2012, ADB)

<sup>&</sup>lt;sup>4</sup> Asian Development Outlook 2005, ADB.

<sup>&</sup>lt;sup>5</sup> Computation based on the data on direction of trade, International Monetary Fund, 2006.

<sup>&</sup>lt;sup>6</sup> East Asia includes 15 economies including the 10 ASEAN members (Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam); the People's Republic of China; South Korea; Taipei, China; and Japan.

<sup>&</sup>lt;sup>7</sup> Dollar & Kraay [2001]

the expansion of East Asian trade has been accompanied by a rapid rise in FDI. Multinational enterprises (MNEs) began to establish production networks across East Asia through FDI generating trade in capital goods, parts, components, semi-finished and finished manufactures across East Asia.

The factors that contributed to the rise of the East Asian economies are many and varied, given the diversity of their political, social and economic backgrounds. However, some common features can be discerned.

The political stability is worth mentioning. Such stability was accompanied by legal, judicial, and administrative procedures that provided a predictable and stable environment for private business decisions. They put in place consistent fiscal, monetary, and exchange-rate policies that brought price stability and low interest rates. In addition, there was the high savings rate of the people that allowed any budget deficit to be financed smoothly. The export-led strategy, meanwhile, resulted in healthy balance of payments and large foreign exchange reserves. As a result of sound and coordinated policies for short-term stability and long-term industrial restructuring, full employment was reached, real per capita income rose, and absolute poverty disappeared.

In time, as a consequence of rising real wages, the East Asian economies moved on to higher levels of comparative advantage, transferring the labor-intensive stages of manufactured exports to the developing countries, now emerging markets, in Southeast Asia. The full flowering of international subcontracting and global division of labor, facilitated by the liberalization of trade and investment, helped countries of developing Asia begin their transformation into industrializing economies.

#### 1-2Japan's foreign aid allocation

One other important factor of the rise of East Asian NIEs and the emerging markets of developing Asia has been Japan's foreign aid or official development assistance (ODA). This took the form largely of soft loans to major social overhead capital and grants for technical assistance. Appendix Graph1shows that Japan has been the top donor of Asia's foreign aid. Appendix Graph 2 shows that among the Asian countries,

ASEAN countries were the top recipients of Japan's foreign aid.

In recent years, the Japan Institute of International Affairs (JIIA) has been involved with research on experiences in Asia's development. In one of the initial products of this research, namely a report titled 'Significance of ODA in ASEAN External Relations', Ryokichi Hirono states as the following:

In order to assist these developing countries in East Asia and in particular ASEAN to promote outward-oriented industrialization policies, Japan, far more than any other industrial country, concentrated its official development assistance (ODA) in the region and steadfastly increased its aid program focused on the development and improvement of the economic infrastructures such as highways, ports, power generation and distribution and irrigation facilities as well as such social infrastructures as education, health and sanitation. The Japanese aid programs thus contributed a great deal to the expansion and modernization of productive capacity and including physical and human resource development and to constant rises in productivity of agricultural and industrial sectors in ASEAN countries. ('Changing Japanese Development Cooperation Policy toward ASEAN in the Postwar Period7,P13).

As this example shows, the view that evaluates the role played by Japanese ODA in the development of East Asian economies positively, has been supported in Japan.

Kawai and Takagi [2004] argue that as a trading nation, it is the interest of Japan to help promote the economic development of its trading partners, particularly in neighboring Asia. Japan's foreign aid had allowed Southeast Asia to build needed physical infrastructure facilities like roads, ports, and airports. Foreign aid corrected the limitations posed by the absence of long-term credit supportive of major capital projects with long gestation periods. Grants and technical cooperation, at the same time, helped in the establishment of social infrastructure, such as, school buildings and hospitals, and in raising capacity to undertake public investment projects. Moreover, by coming up with even softer loans for environmental projects, Japan's foreign aid is contributing to the attainment of sustainable development objectives.

OECD/ DAC's peer review on Japan [2003] is in accordance with Kawai and Takagi [2004] in the opinion that Japan has promoted FDI into the Asian region based on its view that economic growth is the main driver of development.

#### 1-3Previous Studies on the linkages on FDI and economic development

Many policy makers and academics contend that FDI can have important positive effects on a host-country's development. Given the appropriate host-country policies and a basic level of development, FDI can trigger technology spillovers, assist human capital formation, contribute to international trade integration, help create a more competitive business environment and enhance enterprise development. All of these contribute to higher economic growth, which is the most potent tool for alleviating poverty in developing countries. Moreover, beyond the strictly economic benefits, FDI may help improve environmental and social conditions in the host country by, for example, transferring technologies and leading to more socially responsible corporate policies.

Recently, however, the special merits of FDI have begun to be questioned. Fueling this debate in that empirical evidence for FDI generating positive spillovers for host countries is ambiguous at both the micro and macro levels. Although this is beyond the scope of this paper, I would like to introduce some of the previous studies.

From a review of micro data on spillovers from foreign-owned to domestically owned firms, Gorg and Greenwood[2001] conclude that the effects are mostly negative. Surveying the macro empirical research, Lipsey [2002] concluded that there is no consistent relation between the size of inward FDI stocks or flows relative to GDP and growth. He further argues that there is need for more consideration of the different circumstances that obstruct or promote. Work done by Borensztein et al.[1998], Xu[2000], and Alfaro et al[2003] suggests that educational level, development of local financial markets, and other local conditions play an important role in allowing the positive effects of FDI to materialize.

Agosin and Mayor[2000] claims that in evaluating the impact of FDI on development, it is necessary to investigate whether multinational enterprises (MNEs)

crowd in domestic investments (as, for example, when their presence stimulates new downstream or upstream investments that would not have taken place in their absence), or whether they have the opposite effect of displacing domestic producers or pre-empting their investment opportunities.

Their empirical results tell us that over a long period of time (1970-1996), Crowd-In has been strong in Asia<sup>8</sup>. Although it is unable to test for what types of policies will maximize the contribution of FDI to total investment, Agosin and Mayor [2010] suggest that it was because Asian countries have been successful in adopting screening policies to ensure that FDI does not displace domestic firms, or that MNEs contribute new technologies or introduce new products to the country's export basket. Crowd-In may also take place in countries with low domestic investment rates, where MNEs invest in sectors that domestic investors are unable to enter because of technological or capital requirements that domestic firms cannot meet.

#### 1-4Previous Studies on the linkages on foreign aid and FDI

There have not been a large numbers of studies done on the relationship between aid and FDI flows, but among the most cited literature were done by Kimura and Todo [2010] that found that there is robust evidence that foreign aid from Japan has a vanguard effect on FDI, while aid from other donor countries does not have such effect.

They argued that information on the business environment of a recipient's country is often inaccessible to foreign firms, unless they actually engage in business activities in the country. They pointed out that through foreign aid, information may spill over to companies and firms of the donor country by the government. Therefore, through foreign aid, information could be easily accessible by Japanese companies and firm in making their business decision. This information is considered as one of the important factors that could lead to FDI. In summary, they conclude that the vanguard effect of Japanese aid is likely to be purposely generated by the close interaction between the public and private sector.

<sup>&</sup>lt;sup>8</sup> Results for other regions were as follows; Crowd-Out has been the norm in Latin America and African countries appear almost in balance as regards both Crowd-Out and Crowd-In.

#### 2. Hypothesis and Methodology

The paper's hypothesis is as below.

H1: 'The relation between foreign aid and FDI inflow differs according to which sector the foreign aid is allocated to.

To estimate the impact of foreign aid on FDI from the same country, we employ a data set of source-recipient country pairs and conduct a multiple regression analysis. Since previous study conducted by Kimura and Todo [2010] has proven that Japan has a vanguard effect on FDI, we select Japan as a donor country (/investing country). The host-countries are selected from Developing Asia (i.e. Indonesia, Malaysia, Philippines, Thailand and Malaysia<sup>9</sup>) since it can be assumed that these countries have a strong economic relationship with Japan both by foreign aid and FDI. By separating the Japanese foreign aid in sectors, the analysis enables us to examine the effect of foreign aid by each sector on FDI. To analyze the effect of foreign aid policy on MIE's FDI incentive, we examine relation between aid inflow and FDI inflow. Accordingly we postulate the following equation:

#### In FDIijt=In AIDijt+In GDPjt+In WGIjt

Where subscripts i, j, and t denote respectively the source and the recipient country of FDI and foreign aid and the time period.

#### 2-1Dependent Variable

In this paper, the dependent variable In *FDIijt* is the FDI inflow from Japan to the recipient country j during 1996-2011. While Kimura and Todo [2010] employed foreign aid stock to explain FDI stock, we will employ foreign aid inflow and FDI inflow to see whether foreign aid policy have an effect on MIE's FDI incentive.

#### 2-2Independent Variables

<sup>9</sup> Data were available in these 5 countries.

Meanwhile, the independent variable In AIDijt is the foreign aid flow from Japan to the recipient country j during 1996-2011. To examine the effect of foreign aid by each sector on FDI, we will separate foreign aid in sectors (namely AID Total, AID Total Sector Allocable, AID Social Infrastructure & Services, AID Economic Infrastructure & Services, and AID Production Sector & Services). In GDPjt represents GDP per capita during 1996-2011, and In WGIjt represents policy indicators during 1996,1998,2000, 2002-2011 of country j. GDP per capita of country j is used as a proxy of economic development level. FDI are attracted or deterred by the level of economic development within a country and respond differently at different stages of modernization. We will use World Governance Indicator (WGI) (namely Political Stability and Absence of Violence, and Government Effectiveness) as policy indicators of country j.

The list of data is shown in Appendix Table 1. Data sources and definitions are explained in the next section.

#### 3. Data

#### 3-1 FDI

#### • FDI inflow from Japan (Data source: OECD DAC Data statistics)

FDI is defined as investment by a resident entity in one economy that reflects the objective of obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the direct investor on the management of the enterprise. The ownership of at least 10% of the voting power, representing the influence by the investor, is the basic criterion used.

#### 3-2 Foreign aid

#### AID Total (Data source: OECD DAC Data statistics)

AID Total consists of disbursements of loans made on concessional terms (net of repayments of principal) and grants by official agencies of the members of the OECD Development Assistance Committee (DAC), by multilateral institutions, and by non-DAC countries to promote economic development and welfare in countries and territories in the DAC list of foreign aid recipients. It includes loans with a grant

element of at least 25 percent (calculated at a rate of discount of 10 percent).

#### · AID Total Sector Allocable (Data source: OECD DAC Data statistics)

Total sector-allocable aid is the sum of aid that can be assigned to specific sectors or multi-sector activities.

#### · AID Social Infrastructure & Services (Data source: OECD DAC Data statistics)

Aid for Social Infrastructure and Services refer to efforts to develop the human resources potential of aid recipients. Aid for education, health, water supply and sanitation, government and civil society are included. <sup>10</sup>

# · AID Economic Infrastructure & Services (Data source: OECD DAC Data statistics)

Aid for Economic Infrastructures and Services refer to assistance for networks, utilities, services that facilitate economic activity.

#### · AID Production Sector (Data source: OECD DAC Data statistics)

Aid for Production Sector refers to contributions to all directly productive sectors meaning agriculture, industry and mining, and trade policies and tourism.

#### 3-3 Government Indicators

#### Political Stability and Absence of Violence (Data source: World Bank)

Political Stability and Absence of Violence measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism.

#### · Government Effectiveness (Data source: World Bank)

Government effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures,

World Bank's definition in World Development Indicator 2008 is as follows; **Education** includes general teaching and instruction at all levels, as well as construction to improve or adapt educational establishments. **Health** covers assistance to hospitals, clinics, other medical and dental services, public health administration, and medical insurance programs. **Population** covers all activities related to family planning and research into population problems. **Water supply** and sanitation cover assistance for water supply and use, sanitation, and water resources development. **Government and civil society** include assistance to strengthen government administrative apparatus and planning and activities promoting good governance and civil society.

the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

#### 3-4 Economic development level

#### GDP per capita (Data Source: World Bank)

GDP per capita is gross domestic product divided by midyear population. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources.

#### 4. Estimation Results

To examine the effect of foreign aid by each sector on FDI and to avoid multicollinearity, the regression analyses are made for each sector of aid. Further on, we tried 2 types of government indicators to see which of them is related to FDI incentives. For each of these analyses, 4 types of analysis are made, one not considering time lag with missing data replenished<sup>11</sup>, one not considering time lag with missing data not replenished, one considering 1 year time lag with missing data replenished, one considering one year time lag with missing data not replenished. In total, 40 analyses are made for each of the 5 countries.

In summary, the results suggest that Japan's foreign aid in total has a positive effect on FDI from Japan, being consistent with Todo and Kimura [2010]. Other variables, GDP per capita and Political stability of the recipient country also showed a positive effect on FDI inflow, mostly consistent with the theoretical prediction. In most cases, R square and Adjusted R square showed higher rates when 1 year time lag is considered, suggesting that the foreign aid policy have an effect on the FDI incentive from the same country a year later.

 $<sup>^{11}</sup>$  Missing data of government indicators 1997, 1999, 2001 are replenished by taking the medium of the year before and the year later.

#### 4-1 Estimation Results by Country

#### 4-1-1 Results on Indonesia

The R Square and Adjusted R Square results of the 40 regression analyses are shown in Appendix Table 2. We will rely on the result using GDP per Capita (x6) and Political Stability and Absence of Violence (x7) as other independent variables with no time lag in consider and missing data not replenished, since R Square and Adjusted R Square was at its highest rate than the other results.

We start with the estimation of the impact of foreign aid on FDI, using foreign aid flow (independent variables x1-5) from Japan to Indonesia as the key independent variable. According to the regression results in Appendix Table 7, the effect of total foreign aid flow from Japan to Indonesia (x1) on FDI flow from Japan to Indonesia (y) is positive but weak. This evidence suggests that the total effect of foreign aid on FDI inflow is not substantial. Foreign aid allocated for Social Infrastructure and Services (x3) and Economic Infrastructure and Services (x4) also had a positive but weak effect on FDI, while Foreign aid allocated for Production Sector (x5) showed weak and negative effect on FDI inflow. However, correlation coefficient of the two variables showed a positive relation 12 suggesting that the results on Table 7 may be insignificant. Since the regression result using (x3), (x4) and (x5) all showed weak effect on FDI inflow, we cannot tell which sector the aid is allocated to triggers the FDI inflow.

Results on other independent variables are as follows; while Political Stability and Absence of Violence (x7) had a positive effect on FDI, result on the effect of Indonesia's GDP per capita (x6) on FDI inflow showed a negative effect, which did not follow the theoretical prediction. Since the two variables are correlated <sup>13</sup>, we can conclude that Table 7 may be biased due to multicollinearity.

The reason why foreign aid and FDI showed weak relation may be due to the effect of the two economic crises. After the Asian currency crisis on 1997, Japan's foreign aid

<sup>&</sup>lt;sup>12</sup> The correlation coefficient of the two is 0.420

<sup>&</sup>lt;sup>13</sup> The correlation coefficient of the two is 0.808

expanded from 45.47 US million dollars on 1997 to 2888.88 US million dollars on 1998 to overcome the crisis while on contrast, Japan's FDI dropped from 2549.58 US million dollars on 1997 to 1052.78 US million dollars on 1998. Japan's FDI also declined after the Lehman crisis on 2008 while foreign aid increased. This is contrary from the theoretical prediction, which presumes that FDI increases in conjunction with the increase in foreign aid.

#### 4-1-2 Results on Malaysia

The R Square and Adjusted R Square results of the 40 regression analyses are shown in Appendix Table 3. We will rely on the result using GDP per Capita (x6) and Political Stability and Absence of Violence (x7) as independent variables with 1 year time lag in consider and missing data not replenished since R square was at its highest rate here than the other results.

We start with the estimation of the impact of foreign aid on FDI, using foreign aid flow (independent variables x1-5) from Japan to Malaysia as the key independent variable. According to the regression results in Appendix Table 8, the effect of total foreign aid flow from Japan to Malaysia (x1) on FDI flow from Japan to Malaysia (y) is positive. Foreign Aid for Total Sector Allocable (x2) and Foreign Aid Allocated for Social Infrastructure and Services (x3) also had a positive and significant effect on FDI inflow. The t Stat results of other 2 independent variables, GDP per Capita (x6) and Political Stability and Absence of Violence (x8), showed high rate, which suggests that they have an effect on FDI.

However, regression result of Foreign Aid Allocated for Economic Infrastructure (x4) and Production Sector (x5) showed different results. R square was respectively 0.2955 and 0.1900, and Adjusted R Square was respectively -0.1273 and -0.2959. This result suggests that there are little relation between foreign aid allocated to these sectors and FDI inflow.

The results tell us that efforts to develop the human resources potential had an effect on FDI inflow. Godo [2007] claims that during the East Asian Economic Miracle, education contributed in building resources that are capable for industrialization in

Japan, Korea and Taiwan. Through the 1980's Malaysia has invited FDI through industrialization. We may assume that attempts for building human resources through foreign aid have attracted FDI.

#### 4-1-3 Results on Philippines

The R square and Adjusted R Square results of the 40 regression analyses are shown in Appendix Table 4. We will rely on the result using GDP per Capita (x6) and Government Effectiveness (x8) as other independent variables with no time lag in consider and missing data not replenished since R square and Adjusted R square was at its highest rate than the other results.

We start with the estimation of the impact of foreign aid on FDI, using foreign aid flow (independent variables x1-5) from Japan to Philippines as the key independent variable. According to the regression results in Appendix Table 9, the effect of total foreign aid flow from Japan to Philippines (x1) on FDI flow from Japan to Philippines (y) is positive but weak. The result on foreign aid for Total Sector Allocable (x2), foreign aid for Social Infrastructure and Services (x3) and foreign aid for Economic Infrastructure and Services (x4) also showed low R square rate, suggesting that the result is insignificant.

However, the result on foreign aid for Production Sector (x5) shows that it has a positive and significant effect on FDI inflow. The correlation coefficient of the two variables also showed that it has a positive relation 14. From the past, Japan's foreign aid for the Philippines has been allocated to the production sector for the purpose to attract FDI. The latest Country Assistance Program for the Republic of the Philippines 15 formulated by the Ministry of Foreign Affairs (MOFA) states that it is essential that the Philippines provides investment incentives by specifying business sectors in which the Philippines has comparative advantage (electronics industries, business process outsourcing, tourism, etc.) and that Japan will cooperate in these areas. This Japanese foreign aid policy might have attracted Japanese FDI.

<sup>&</sup>lt;sup>14</sup> The correlation coefficient of the two is 0.482

<sup>&</sup>lt;sup>15</sup> Published in 2008.

Other regression results are as follows: GDP per Capita of the Philippines (x6) has a positive effect on FDI, while Government effectiveness of the Philippines (x8) showed little effect.

#### 4-1-4 Results on Thailand

The R square and Adjusted R Square results of the 40 regression analyses are shown in Appendix Table 5. We will rely on the result using GDP per Capita (x6) and Government Effectiveness (x8) as other independent variables with 1 year time lag in consider and missing data replenished since it showed a significant rate.

We start with the estimation of the impact of foreign aid on FDI inflow, using foreign aid flow (independent variables x1-5) from Japan to Thailand as the key independent variable. According to the regression results in Appendix Table 10, the effect of total foreign flow from Japan to Thailand (x1) on FDI inflow from Japan to Thailand (y) is positive but weak. The result on foreign aid on Social Infrastructure and Services (x3), Economic Infrastructure and Services (x4), and Production Sector (x5) also showed positive but weak effect on FDI inflow. Since the regression result using (x3), (x4) and (x5) all showed weak effect on FDI inflow, we cannot tell which sector the aid is allocated to triggers the FDI inflow.

Result on other variables, GDP per Capita of Thailand (x6) and Government Effectiveness of Thailand (x8) showed positive and significant effect on FDI inflow in all five results. Especially, GDP per Capita showed strong effect.

The regression result using the same independent variables (x1-x5, x6, x8) with 1 year time lag in consider but missing data not replenished showed lower R square but the t Stat showed the same trend. However, the result not considering time lag showed low t Stat meaning that the FDI incentive is affected by the foreign aid flow of the previous year.

#### 4-1-5 Results on Vietnam

The R square and Adjusted R Square results of the 40 regression analyses are shown in Appendix Table 6. We will rely on the result using GDP per Capita (x6) and Government Effectiveness (x8) as other independent variables with 1 year time lag in consider and missing data not replenished since the result showed a significant rate.

We start with the estimation of the impact of foreign aid on FDI inflow, using foreign aid flow (independent variables x1-5) from Japan to Vietnam as the key independent variable. According to the regression results in Appendix Table 11, the effect of total foreign flow from Japan to Vietnam (x1) on FDI inflow from Japan to Vietnam (y) is positive but weak. The result on Economic Infrastructure and Services (x4) also showed positive but weak effect on FDI. The result on foreign aid on Social Infrastructure and Services (x3) and Production Sector (x5) showed weak and negative effect on FDI inflow, not following the theoretical prediction.

Since the independent variables foreign aid on Social Infrastructure and Services (x3) and GDP per Capita (x6), foreign aid on Production Sector (x5) and GDP per capita (x6) are correlated of, however, we can conclude that Table 11 may be biased due to multicollinearity. Therefore, we conducted a correlation analysis for each of the foreign aid sectors on FDI inflow. Although the results show that foreign aid have a positive effect on FDI inflow, the effect was weak that we cannot tell which sector the aid is allocated to triggers the FDI inflow.

Result on other variables, GDP per Capita of Vietnam (x6) and Government Effectiveness of Vietnam (x8) showed positive and weak effect on FDI in all five results. However, results in other regression analysis showed significant relation between GDP per Capita and FDI inflow.

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<sup>&</sup>lt;sup>16</sup> The correlation coefficient were respectively 0.46 and 0.79.

#### 5. Concluding remarks

This paper investigates whether and how Japanese foreign aid facilitates Japanese foreign direct investment (FDI) flows into less developed countries in Asia. We employ a data set of source-recipient country pairs and conduct a multiple regression analysis. Our empirical methodology enables us to examine the effect of foreign aid by each sector on FDI by conducting a regression analysis for each of the sector the foreign aid is allocated to. According to our empirical analysis, a relation can be seen between foreign aid from Japan and FDI inflow from Japan, following the theoretical prediction and previous studies done by Todo and Kimura[2010]. Further on, our results indicate that in general, the effect of foreign aid on FDI inflow did not differ between sectors, while a strong relation between foreign aid for the Social Infrastructure and Services sector and FDI inflow can be seen in Malaysia. This relation between foreign aid for the Social Infrastructure and Services sector and FDI seems to be peculiar to Malaysia. We may assume that attempts for building human resources through foreign aid have attracted FDI. As a next step, whether FDI attracted by foreign aid has led to the economic growth of aid recipient countries will be among future research interests.

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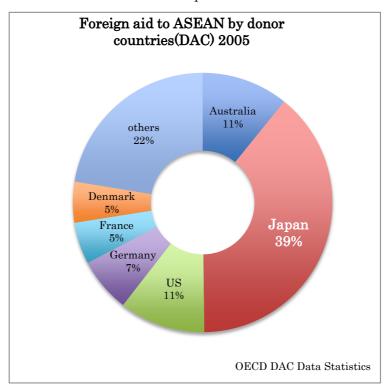
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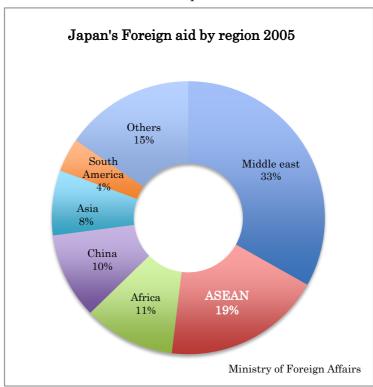
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## Appendix

Graph 1







 ${\bf Table\ 1}$  Dependent Variable and Independent Variables

y:FDI inflow from Japan					
x1:Aid Total All Sectors					
x2:Aid Total Sector Allocable					
x3:Aid Social Infrastructure and Services					
x4:Aid Economic Infrastructure and Services					
x5:Aid Production Sector					
x6:GDP per Capita					
x7:Political Stability and Absence of Violence					
x8:Government Effectiveness					

 ${\it Table~2}$  Results of Indonesia (R Square and Adjusted R Square)

Indonesia										
Time lag not considered, missing data replenished										
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.40514	0.40479	0.40985	0.40739	0.48133	0.36259	0.29042	0.27728	0.31138	0.27841
Adjusted R Square	0.24291	0.24246	0.24889	0.24577	0.33988	0.18876	0.09690	0.08017	0.12357	0.08161
Time lag not considere	ed, missing	data not re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.52902	0.56520	0.43177	0.57351	0.42927	0.13552	0.36411	0.23688	0.10337	0.24018
Adjusted R Square	0.32717	0.37885	0.18824	0.39072	0.18467	-0.18866	0.12566	-0.04929	-0.28090	-0.04476
Time lag considered(1	year), miss	ing data re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.32023	0.46068	0.33415	0.57013	0.31748	0.08349	0.23889	0.12980	0.17927	0.16096
Adjusted R Square	0.11630	0.29888	0.13440	0.44117	0.11272	-0.19146	0.01056	-0.13126	-0.06695	-0.09076
Time lag considered(1	Time lag considered(1 year), missing data not replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.28174	0.02436	0.02394	0.13133	0.04376	0.18814	0.20974	0.01527	0.47673	0.00907
Adjusted R Square	-0.07740	-0.46345	-0.46410	-0.30301	-0.43436	-0.15980	-0.12894	-0.40676	0.21509	-0.41562

 ${\it Table \ 3}$  Results of Malaysia (R Square and Adjusted R Square)

Malaysia										
Time lag not considere	Time lag not considered, missing data replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.08216	0.08214	0.08030	0.08842	0.08038	0.08440	0.08437	0.08225	0.08816	0.08198
Adjusted R Square	-0.16817	-0.16819	-0.17053	-0.16019	-0.17042	-0.16531	-0.16534	-0.16805	-0.16053	-0.16839
Time lag not considere	ed, missing	data not re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.05548	0.05535	0.05001	0.06001	0.10375	0.07564	0.07541	0.06128	0.07578	0.15574
Adjusted R Square	-0.41678	-0.41698	-0.42498	-0.40998	-0.34438	-0.38654	-0.38688	-0.40808	-0.38633	-0.26639
Time lag considered(1	year), miss	ing data re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.37052	0.36965	0.61870	0.20503	0.20686	0.18936	0.18880	0.58558	0.08295	0.07079
Adjusted R Square	0.18167	0.18055	0.50431	-0.03346	-0.03109	-0.05384	-0.05456	0.46125	-0.19216	-0.20798
Time lag considered(1	Time lag considered(1 year), missing data not replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.70151	0.70078	0.86340	0.29546	0.19008	0.32118	0.32027	0.79390	0.02774	0.02060
Adjusted R Square	0.52241	0.52125	0.78144	-0.12727	-0.29588	-0.08611	-0.08756	0.67024	-0.55562	-0.56705

Table 4
Results of Philippines (R Square and Adjusted R Square)

Philippines										
Time lag not considere	Time lag not considered, missing data replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.33977	0.40224	0.25288	0.32442	0.37569	0.35849	0.40270	0.25144	0.35823	0.38865
Adjusted R Square	0.15971	0.23922	0.04912	0.14017	0.20542	0.18353	0.23980	0.04729	0.18320	0.22192
Time lag not considere	ed, missing	data not re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.43076	0.49972	0.57493	0.43995	0.65459	0.47034	0.52377	0.57719	0.48542	0.68535
Adjusted R Square	0.21729	0.31211	0.41553	0.22994	0.52506	0.27172	0.34519	0.41864	0.29245	0.56735
Time lag considered(1	year), miss	sing data re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.25021	0.24710	0.26783	0.24680	0.24680	0.26763	0.26238	0.29179	0.25679	0.25571
Adjusted R Square	0.02528	0.02123	0.04818	0.02083	0.02084	0.04792	0.04110	0.07933	0.03383	0.03242
Time lag considered(1	Time lag considered(1 year), missing data not replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.47048	0.44805	0.40535	0.44480	0.46705	0.52186	0.50795	0.46786	0.49069	0.51014
Adjusted R Square	0.24354	0.21150	0.15049	0.20686	0.23864	0.31694	0.29707	0.23980	0.27242	0.30020

Table 5
Results of Thailand (R Square and Adjusted R Square)

Thailand										
Time lag not considered, missing data replenished										
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.59419	0.59369	0.59724	0.59761	0.61738	0.59916	0.59935	0.59915	0.60242	0.66719
Adjusted R Square	0.48351	0.48287	0.48739	0.48787	0.51303	0.48984	0.49009	0.48983	0.49398	0.57642
Time lag not considere	ed, missing	data not re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.56795	0.56817	0.56298	0.58036	0.61353	0.60624	0.60622	0.60377	0.61792	0.71854
Adjusted R Square	0.38279	0.38309	0.37568	0.40051	0.44789	0.45858	0.45856	0.43396	0.47464	0.59792
Time lag considered(1	year), miss	ing data re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.68272	0.68625	0.67381	0.68986	0.67168	0.73127	0.73413	0.74951	0.70699	0.72961
Adjusted R Square	0.58754	0.59213	0.57595	0.59681	0.57318	0.65066	0.65437	0.67436	0.61909	0.64850
Time lag considered(1	Time lag considered(1 year), missing data not replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.71816	0.71816	0.72357	0.71852	0.71926	0.60426	0.60522	0.68538	0.62937	0.62774
Adjusted R Square	0.57724	0.57724	0.58536	0.57778	0.57890	0.43466	0.43602	0.52807	0.47053	0.44161

Table 6
Results of Vietnam (R Square and Adjusted R Square)

Vietnam										
Time lag not considered, missing data replenished										
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.71739	0.71321	0.70064	0.73062	0.76002	0.72207	0.72045	0.71193	0.72966	0.75009
Adjusted R Square	0.64032	0.63499	0.61899	0.65715	0.69457	0.64627	0.64421	0.63336	0.65593	0.68193
Time lag not considere	ed, missing	data not re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.74213	0.73460	0.72046	0.74399	0.78968	0.74833	0.74439	0.73527	0.74754	0.78036
Adjusted R Square	0.64543	0.63507	0.61564	0.64798	0.71081	0.65395	0.64854	0.63599	0.65287	0.69800
Time lag considered(1	year), miss	ing data re	plenished							
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.72584	0.71870	0.73848	0.70987	0.73865	0.71976	0.72087	0.74242	0.73479	0.72021
Adjusted R Square	0.64359	0.63431	0.66003	0.62283	0.66024	0.63568	0.63713	0.66515	0.65523	0.63628
Time lag considered(1	Time lag considered(1 year), missing data not replenished									
Independent Variables	x1,x6,x7	x2,x6,x7	x3,x6,x7	x4,x6,x7	x5,x6,x7	x1,x6,x8	x2,x6,x8	x3,x6,x8	x4,x6,x8	x5,x6,x8
R Square	0.73828	0.73303	0.77391	0.71526	0.74464	0.76501	0.76548	0.79536	0.78235	0.76477
Adjusted R Square	0.62612	0.61862	0.67701	0.59324	0.63520	0.66429	0.66497	0.70766	0.68907	0.66396

Table 7
Regression Results of Indonesia

		Regression Re	suits of fift	ionosia				
◆results using inde	enendent varia	hles v1 v6 v7	y:FDI inflow from Japan					
No time lag	perident varia	DIC3 X1,X0,X7	x1:Aid Total All Sectors					
Regression St	tatistics	•	x2:Aid Total Sector Allocable					
Multiple R	0.7273374	•			ure and Service			
R Square	0.5290197				ructure and Ser			
Adjusted R Square	0.327171			uction Secto		VICES		
Standanrd Error	503.52478		x6:GDP per	Conito				
	11		v7:Dolitical	Stability and	Absence of Vio	lence		
Obsevations		•		ent Effective		herice		
ANOVA			xo.Governin	ent Ellective	eness			
ANOVA	df	SS	MS	F	Significance F			
Daggasian	3	1993466.001	664488.7	2.6208724	0.13260784			
Regression				2.0206724	0.13200764			
Residual	7	1774760.446	253537.2					
Total	10	3768226.447						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%		
intercent	4027.7242	1403.462759	2.869848	0.0239972	709.062113	7346.386		
intercept x1	0.2894934		1.236242	0.0239972	-0.2642356	0.843222		
x1 x6	-0.883359		-2.36081	0.2562378	-0.2642336 -1.7681469	0.843222		
x7	1635.55	651.8366751	2.509141	0.0404477	94.2011421	3176.899		
Aroculta using inde	nondont varia	bloc v2 v6 v7	y:FDI inflow	from Janan				
◆results using inde No time lag	speriuerit varia	DIGS XZ,XU,X/	x1:Aid Total					
Regression St	tatiatiaa	•		Sector Alloc	abla			
	0.7517061	-				-		
Multiple R	0.7517961				ure and Service			
R Square	0.5651974				ucture and Ser	vices		
Adjusted R Square	0.3788535			uction Secto	r			
Standanrd Error	483.79962		x6:GDP per	Capita	A1 - C \ /'			
Obsevations	11		x/:Political	Stability and	Absence of Vio	lence		
			x8:Governm	ent Effective	ness			
ANOVA	ıc	00	140		O:			
D	df	SS	MS	F 0.00007	Significance F			
Regression	3	2129791.909	709930.6	3.033087	0.10249666			
Residual	3 7	2129791.909 1638434.537			0.10249666			
	3	2129791.909	709930.6		0.10249666			
Residual	3 7 10	2129791.909 1638434.537 3768226.447	709930.6 234062.1	3.033087	0.10249666	Hanay OFV		
Residual Total	3 7 10 Coefficients	2129791.909 1638434.537 3768226.447 Standard Error	709930.6 234062.1 t Stat	3.033087 P-value	0.10249666 Lower 95%	Upper 95%		
Residual Total intercept	3 7 10 Coefficients 2907.7701	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506	709930.6 234062.1 t Stat 1.796849	3.033087 P-value 0.1154154	0.10249666 Lower 95% -918.80797	6734.348		
Residual Total intercept x2	3 7 10 Coefficients 2907.7701 0.7046179	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406	709930.6 234062.1 t Stat 1.796849 1.495958	3.033087 P-value 0.1154154 0.1783218	0.10249666 Lower 95% -918.80797 -0.4091542	6734.348 1.81839		
Residual Total intercept x2 x6	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212	3.033087 P-value 0.1154154 0.1783218 0.0918801	0.10249666 Lower 95% -918.80797 -0.4091542 -1.6340654	6734.348 1.81839 0.15615		
Residual Total intercept x2	3 7 10 Coefficients 2907.7701 0.7046179	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406	709930.6 234062.1 t Stat 1.796849 1.495958	3.033087 P-value 0.1154154 0.1783218	0.10249666 Lower 95% -918.80797 -0.4091542	6734.348 1.81839		
Residual Total intercept x2 x6 x7	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332	3.033087  P-value 0.1154154 0.1783218 0.0918801 0.0932143	0.10249666 Lower 95% -918.80797 -0.4091542 -1.6340654	6734.348 1.81839 0.15615		
Residual Total  intercept x2 x6 x7  ◆results using inde	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow	3.033087  P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan	0.10249666 Lower 95% -918.80797 -0.4091542 -1.6340654	6734.348 1.81839 0.15615		
Residual Total  intercept x2 x6 x7   ◆results using inde No time lag	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total	3.033087  P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors	0.10249666 Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724	6734.348 1.81839 0.15615		
Residual Total  intercept x2 x6 x7   ◆results using inde No time lag  Regression St	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total	9-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Alloc	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  ◆results using inde No time lag  Regression St  Multiple R	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia	3.033087  P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allocal Infrastructus	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7   results using index No time lag Regression St Multiple R R Square	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastructionic Infrastructionic	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7   results using inde No time lag  Regression St  Multiple R R Square Adjusted R Square	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastructionic Infrastruction Sector	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7   results using inder No time lag Regression State Multiple R R Square Adjusted R Square Standanrd Error	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prodi x6:GDP per	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastruction omic Infrastruction Sector Capita	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7   results using inde No time lag  Regression St  Multiple R R Square Adjusted R Square	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allocal Infrastruction omic Infrastruction Capita Stability and	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service r	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastruction omic Infrastruction Sector Capita	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service r	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7   results using inder No time lag Regression State Multiple R R Square Adjusted R Square Standanrd Error	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastruction Sector Capita Stability and ent Effective	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service ructure of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  Presults using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political x8:Governm	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allocal Infrastruction Capita Stability and ent Effective	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service r  Absence of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  Presults using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prodi x6:GDP per x7:Political x8:Governm	P-value 0.1154154 0.1783218 0.0918801 0.0932143 from Japan All Sectors Sector Allocal Infrastruction Sector Capita Stability and ent Effective	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ructure and Service ructure of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  Presults using index No time lag Regression Standard Regression Standard Error Obsevations  ANOVA  Regression Residual	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political x8:Governm	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allocal Infrastruction Capita Stability and ent Effective	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service r  Absence of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  Presults using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prodi x6:GDP per x7:Political x8:Governm	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allocal Infrastruction Capita Stability and ent Effective	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service r  Absence of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  Presults using index No time lag Regression Standard Regression Standard Error Obsevations  ANOVA  Regression Residual	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prodi x6:GDP per x7:Political x8:Governm MS 542331.8 305890.1	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Alloo al Infrastruction Secto Capita Stability and ent Effective F 1.7729627	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service r  Absence of Vio	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11  df 3 7 10 Coefficients	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political s x8:Governm MS 542331.8 305890.1	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Alloo al Infrastruction Secto Capita Stability and ent Effective F 1.7729627	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service	6734.348 1.81839 0.15615 2694.549		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression Si Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11  df 3 7 10 Coefficients 3969.1341	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political s x8:Governm MS 542331.8 305890.1	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Alloo al Infrastruction Secto Capita Stability and ent Effective F 1.7729627  P-value 0.0782474	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service ucture and Service service of Violences  Significance F 0.23962415  Lower 95% -584.6881	6734.348 1.81839 0.15615 2694.549 es vices blence Upper 95% 8522.956		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression Si Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11  df 3 7 10 Coefficients 3969.1341 0.5843958	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political \$ x8:Governm MS 542331.8 305890.1 t Stat 2.061018 0.262072	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allor al Infrastructionic Infrastruction Secto Capita Stability and ent Effective F 1.7729627  P-value 0.0782474 0.8008107	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service ucture and Service service of Violences  Significance F 0.23962415  Lower 95% -584.6881 -4.6884972	6734.348 1.81839 0.15615 2694.549 es vices blence Upper 95% 8522.956 5.857289		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression Si Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3 x6	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11  df 3 7 10 Coefficients 3969.1341 0.5843958 -0.87095	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prode x6:GDP per x7:Political s x8:Governm MS 542331.8 305890.1 t Stat 2.061018 0.262072 -1.9221	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allor al Infrastructionic Infrastruction Secto Capita Stability and ent Effective  F 1.7729627  P-value 0.0782474 0.8008107 0.0960322	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service ucture and Service services  Significance F 0.23962415  Lower 95% -584.6881 -4.6884972 -1.942417	6734.348 1.81839 0.15615 2694.549  es vices  blence  Upper 95% 8522.956 5.857289 0.200517		
Residual Total  intercept x2 x6 x7  results using index No time lag Regression St Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 7 10 Coefficients 2907.7701 0.7046179 -0.738958 1215.1761 ependent varia tatistics 0.6570897 0.4317669 0.1882384 553.07336 11  df 3 7 10 Coefficients 3969.1341 0.5843958	2129791.909 1638434.537 3768226.447 Standard Error 1618.260506 0.471014406 0.378541108 625.6272257 bles x3,x6,x7 	709930.6 234062.1 t Stat 1.796849 1.495958 -1.95212 1.942332 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Produ x6:GDP per x7:Political \$ x8:Governm MS 542331.8 305890.1 t Stat 2.061018 0.262072	P-value 0.1154154 0.1783218 0.0918801 0.0932143  from Japan All Sectors Sector Allor al Infrastructionic Infrastruction Secto Capita Stability and ent Effective F 1.7729627  P-value 0.0782474 0.8008107	0.10249666  Lower 95% -918.80797 -0.4091542 -1.6340654 -264.19724  cable ure and Service ucture and Service ucture and Service service of Violences  Significance F 0.23962415  Lower 95% -584.6881 -4.6884972	6734.348 1.81839 0.15615 2694.549 es vices blence Upper 95% 8522.956 5.857289		

#### ◆results using independent variables x4,x6,x7

No time lag

Regression Statistics							
Multiple R	0.7573025						
R Square	0.5735071						
Adjusted R Square	0.3907245						
Standanrd Error	479.15426						
Obsevations	11						

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	2161104.779	720368.3	3.1376453	0.0962782
Residual	7	1607121.667	229588.8		
Total	10	3768226.447			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	4389.1302	1323.621913	3.316	0.0128353	1259.26168	7518.999
x4	0.7854336	0.505117081	1.554954	0.1639073	-0.4089785	1.979846
x6	-0.973387	0.356389648	-2.73124	0.029286	-1.8161146	-0.13066
x7	1814.0185	648.085172	2.799043	0.0265607	281.540596	3346.496

#### ◆results using independent variables x5,x6,x7

No time lag

Regression Statistics							
Multiple R	0.6551881						
R Square	0.4292714						
Adjusted R Square	0.1846734						
Standanrd Error	554.28649						
Obsevations	11						

y:FDI inflow from Japan x1:Aid Total All Sectors
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### ANOVA

7110 771	df	SS	MS	F	Significance F
Regression	3	1617591.865	539197.3	1.7550081	0.24288958
Residual	7	2150634.582	307233.5		
Total	10	3768226.447			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
切片	4616.149	2319.415002	1.990221	0.0868629	-868.39594	10100.69
x5	-0.425106	2.187259546	-0.19436	0.8514177	-5.5971527	4.746941
x6	-1.006411	0.598550996	-1.68141	0.136567	-2.4217589	0.408938
_x7	1548.1033	893.3355928	1.732947	0.1267048	-564.29967	3660.506

Table 8 Regression Results of Malaysia

VFD		I	Regression Resu	lts of Ma	alaysia		
Segression   Statistics   Standard Error   State   P-value   Lower 95%   Upper 95%   Standard Error   Standard Error   State   Standard Error   Standard Err	◆results using inden	endent varial	oles x1 x6 x7	v·FDI infl	ow from J	anan	
X2Aid Total Sector Allocable   X2Aid Social Infrastructure and Services   X3Aid Social Infrastructure   X3Aid Socia		oridoric varias	7100 X1,X0,X1				
Multiple R   0.83756014   SA/Aid Social Infrastructure and Services   SA/Aid Economic Infrastructure   SA/Ai			•				
R Square		0.83756014	•				vices
Adjusted R Square   0.52241119   Standard Error   0.50241119   Standard Error   0.087891984   Standard Error   0.0829788   0.0887891984   Standard Error   0.0829788   0.0887891984   Standard Error   0.0829783   0.0619   -7641.824234   Standard Error   0.04180   Standard Error   0.04180   Standard Error   0.04180   Standard Error   0.0829788   Standard Error   0.0829789   Standard Error   0.0829879   Standard Error   0.08397733   Standard Error   0.0839							
NOVA							Services
ANOVA   SS   MS   F   Significance F							
Regression		_		x6:GDP p	er Capita		- \ /:
Regression	Obsevations	9		x/:Politic	al Stability	y and Absence of	Violence
Regression				x8:Gover	<u>nment Eff</u>	ectiveness	
Regression	ANOVA						
Regression					F	Significance F	
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	Regression	3	4220609.29	1E+06	3.9169	0.087891984	
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%   intercept   -3686.9013   1538.532208   -2.396   0.0619   -7641.824234   268.0217   x1   1.85889335   0.62237888   2.9868   0.0306   0.259017508   3.458769   x6   0.56539334   0.216805979   2.6078   0.0478   0.00807583   1.122711   2.711   2							
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%   Intercept   -3686.9013   1538.532208   -2.396   0.0619   -7641.824234   268.0217   x1   1.858893935   0.62237888   2.9868   0.0306   0.259017508   3.458769   0.656539334   0.216805979   2.6078   0.0478   0.08087598   3.1422711   x7   3187.02081   1262.619367   2.5241   0.0529   -58.64559543   6432.687   Vear time lag   Regression Statistics   Standard Error   Standard Error   Coefficients   Standard Error   Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%   Very 10   Ve				000170			
The crept	Total		0010403.240				
The crept		Coefficients	Standard Error	+ \$+++	D-value	Lower 05%	Hanor 05%
x1							
x7							
x7         3187.02081         1262.619367         2.5241         0.0529         -58.64559543         6432.687           ◆ results using independent variables x2,x6,x7 Ivear time lag         Y:FDI inflow from Japan         x1.Aid Total All Sectors         x2.4id Total Sector Allocable         x2.4id Total All Sectors         x2.4id Total Sectors </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
♦ results using independent variables x2,x6,x7         y:FDI inflow from Japan           1 year time lag         x1:Aid Total All Sectors           Regression Statistics         x2:Aid Total Sector Allocable           Multiple R         0.8371267           R Square         0.70078111           Adjusted R Square Standand Error         0.52124977           Standand Error 600.041206         0.52124977           Obsevations         9           ANOVA         df           Regression         3           4216242.002         1E+06           3         4216242.002           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1800247.242           360049         360049           1         1806.8526           1540,772766							
Varantime lag   X2   X2   X3   X4   X4   X4   X4   X4   X4   X4	x7	<u>3187.02081</u>	1262.619367	2.5241	0.0529	-58.64559543	6432.687
Varantime lag   X2   X2   X3   X4   X4   X4   X4   X4   X4   X4							
Varantime lag   X2   X2   X3   X4   X4   X4   X4   X4   X4   X4	<ul><li>results using indep</li></ul>	endent varial	oles x2,x6,x7	y:FDI infl	ow from J	apan	
Regression Statistics				x1:Aid To	tal All Se	ctors	
Multiple R   0.8371267   R Square   0.70078111   Adjusted R Square   0.52124977   Schild Production Sector   Schild Production	Regression Statistics		1	x2·Aid To	tal Sector	r Allocable	
R Square   0.70078111   0.52124977   0.5212497   0.52124977   0.5212497   0.52124977   0.5212497   0.521		0.8371267	•				vices
Adjusted R Square Standard Error 600.041206 Obsevations 9 Standard Error 7 Standard Error 8 Standard Error 9 Standard Error 9 Standard Error 9 Standard Error 1 St							
Standarrd Error Obsevations							Services
ANOVA   X8:Government Effectiveness							
ANOVA   df   SS   MS   F   Significance F				x6:GDP p	er Capita		- \ /:
ANOVA   df	Obsevations	9					Violence
Regression				x8:Gover	nment Fff	activanacc	
Regression   3				X0. G0 V01	minoric Em	ectiveriess	
Coefficients	ANOVA			X0.001011	minoric Em		
Coefficients	ANOVA	df	SS				
Coefficients				MS	F	Significance F	
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	Regression	3	4216242.002	MS 1E+06	F	Significance F	
Intercept	Regression Residual	3 5	4216242.002 1800247.242	MS 1E+06	F	Significance F	
Intercept	Regression Residual	3 5	4216242.002 1800247.242	MS 1E+06	F	Significance F	
x2	Regression Residual Total	3 5 8	4216242.002 1800247.242 6016489.245	MS 1E+06 360049	F 3.9034	Significance F 0.088397733	Unner 95%
x6         0.56583037 3188.34352         0.217194042 2.6052 0.0479 0.007515315 1.124145         x7         0.007515315 1.124145         1.124145 6438.558           ◆results using independent variables regression Statistics         x3,x6,x7         y:FDI inflow from Japan 1.124145         y:FDI inflow from Japan 1.124141         y:FDI inflow from Japan 1.124141 <td>Regression Residual Total</td> <td>3 5 8 Coefficients</td> <td>4216242.002 1800247.242 6016489.245 Standard Error</td> <td>MS 1E+06 360049</td> <td>F 3.9034 P-value</td> <td>Significance F 0.088397733 Lower 95%</td> <td></td>	Regression Residual Total	3 5 8 Coefficients	4216242.002 1800247.242 6016489.245 Standard Error	MS 1E+06 360049	F 3.9034 P-value	Significance F 0.088397733 Lower 95%	
x7         3188.34352         1264.388522         2.5216         0.0531         −61.87064441         6438.558           ◆results using independent variables x3,x6,x7         y:FDI inflow from Japan         x1:Aid Total All Sectors           Regression Statistics         x2:Aid Total Sector Allocable           Multiple R         0.92919439         x3:Aid Social Infrastructure and Services           R Square         0.86340222         x4:Aid Economic Infrastructure and Services           Adjusted R Square Standard Error Obsevations         0.78144355         x5:Aid Production Sector           Standard Error Obsevations         9         x6:GDP per Capita Tributal Stability and Absence of Violence x8:Government Effectiveness           ANOVA         df         SS         MS         F         Significance F           Regression         3         5194650.161         2E+06         10.535         0.013344129           Residual         5         821839.0832         164368           Total         8         6016489.245           Intercept         -2078.9485         862.2905297         -2.411         0.0608         -4295.536887         137.6399           x3         2.90642939         0.576469643         5.0418         0.004         1.424566999         4.388292           x6	Regression Residual Total	3 5 8 Coefficients -3686.8526	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766	MS 1E+06 360049 t Stat -2.393	F 3.9034 P-value 0.0622	Significance F 0.088397733 Lower 95% -7647.535103	273.8299
♦ results using independent variables x3,x6,x7         y:FDI inflow from Japan           1vear time lag         x1:Aid Total All Sectors           Regression Statistics         x2:Aid Total Sector Allocable           Multiple R         0.92919439           R Square         0.86340222           Adjusted R Square         0.78144355           Standanrd Error         405.42301           Obsevations         9           ANOVA         x7:Political Stability and Absence of Violence x8:Government Effectiveness           ANOVA         3           Regression         3           5         821839.0832           164368           Total         8           6016489.245           Intercept         -2078.9485           862.2905297         -2.411           0.004         1.424566999           4.388292           x6         0.35985418           0.12626485         2.85           0.0358         0.03528005           0.684428	Regression Residual Total intercept x2	3 5 8 Coefficients -3686.8526 1.85720738	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739	MS 1E+06 360049 t Stat -2.393 2.9811	F 3.9034 P-value 0.0622 0.0308	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421	273.8299 3.458666
Near time lag   Regression Statistics   X1:Aid Total All Sectors   X2:Aid Total Sector Allocable   X3:Aid Social Infrastructure and Services   X4:Aid Economic Infrastructure and Services   X5:Aid Production Sector   X6:GDP per Capita   X7:Political Stability and Absence of Violence   X8:Government Effectiveness   X6:GOVERNMENT   X7:Political Stability and Absence of Violence   X8:Government Effectiveness   X8:Government Effectiveness   X7:Political Stability   X7:P	Regression Residual Total intercept x2 x6	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052	F 3.9034 P-value 0.0622 0.0308 0.0479	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315	273.8299 3.458666 1.124145
Near time lag   Regression Statistics   X1:Aid Total All Sectors   X2:Aid Total Sector Allocable   X3:Aid Social Infrastructure and Services   X4:Aid Economic Infrastructure and Services   X5:Aid Production Sector   X6:GDP per Capita   X7:Political Stability and Absence of Violence   X8:Government Effectiveness   X6:GOVERNMENT   X7:Political Stability and Absence of Violence   X8:Government Effectiveness   X8:Government Effectiveness   X7:Political Stability   X7:P	Regression Residual Total intercept x2 x6	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052	F 3.9034 P-value 0.0622 0.0308 0.0479	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315	273.8299 3.458666 1.124145
Regression Statistics	Regression Residual Total intercept x2 x6	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216	F 3.9034 P-value 0.0622 0.0308 0.0479 0.0531	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441	273.8299 3.458666 1.124145
Multiple R R Square         0.92919439 0.86340222 Adjusted R Square Standanrd Error         x3:Aid Social Infrastructure and Services x4:Aid Economic Infrastructure and Services x5:Aid Production Sector x6:GDP per Capita x7:Political Stability and Absence of Violence x8:Government Effectiveness           ANOVA         df         SS         MS         F         Significance F           Regression Residual Total         3         5194650.161 8         2E+06 10.535         10.535 0.013344129         0.013344129           Intercept         -2078.9485 2.90642939         862.2905297 0.576469643         1.241 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 6.003528005 6.03528005 6.084428	Regression Residual Total  intercept x2 x6 x7	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216	F 3.9034 P-value 0.0622 0.0308 0.0479 0.0531 ow from J	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441	273.8299 3.458666 1.124145
Multiple R R Square         0.92919439 0.86340222 Adjusted R Square Standanrd Error         x3:Aid Social Infrastructure and Services x4:Aid Economic Infrastructure and Services x5:Aid Production Sector x6:GDP per Capita x7:Political Stability and Absence of Violence x8:Government Effectiveness           ANOVA         df         SS         MS         F         Significance F           Regression Residual Total         3         5194650.161 8         2E+06 10.535         10.535 0.013344129         0.013344129           Intercept         -2078.9485 2.90642939         862.2905297 0.576469643         1.241 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 5.0418 6.003528005 6.03528005 6.084428	Regression Residual Total  intercept x2 x6 x7	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216	F 3.9034 P-value 0.0622 0.0308 0.0479 0.0531 ow from J	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441	273.8299 3.458666 1.124145
R Square	Regression Residual Total  intercept x2 x6 x7   results using indep 1 year time lag	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflex1:Aid To	F 3.9034 P-value 0.0622 0.0308 0.0479 0.0531 ow from J	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441	273.8299 3.458666 1.124145
Adjusted R Square Standard Error 405.42301	Regression Residual Total  intercept x2 x6 x7   results using indep 1 year time lag Regression Statistics	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflex1:Aid Tox2:Aid Tox2:Aid Tox2	F 3.9034 P-value 0.0622 0.0308 0.0479 0.0531 ow from J otal All Se	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441 lapan ctors r Allocable	273.8299 3.458666 1.124145 6438.558
Standard Error Obsevations   9	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent varials	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflex1:Aid Tox2:Aid Tox3:Aid So	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sectorical Infras	Significance F 0.088397733 Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441 lapan ctors r Allocable structure and Ser	273.8299 3.458666 1.124145 6438.558
NOVA   SS   MS   F   Significance F	Regression Residual Total  intercept x2 x6 x7   results using indep 1 year time lag Regression Statistics Multiple R R Square	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent varials	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflex1:Aid Tox2:Aid Tox3:Aid Sox4:Aid Ed	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sectal Sectorical Infrasconomic Inf	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  lapan ctors r Allocable structure and Ser	273.8299 3.458666 1.124145 6438.558
ANOVA  df SS MS F Significance F Regression 3 5194650.161 2E+06 10.535 0.013344129 Residual 5 821839.0832 164368 Total 8 6016489.245    Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%     intercept   -2078.9485   862.2905297   -2.411   0.0608   -4295.536887   137.6399     x3   2.90642939   0.576469643   5.0418   0.004   1.424566999   4.388292     x6   0.35985418   0.12626485   2.85   0.0358   0.03528005   0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R R Square Adjusted R Square	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent variate 0.92919439 0.86340222 0.78144355	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflex1:Aid Tox2:Aid Tox3:Aid Sox4:Aid Edx5:Aid Pr	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sector Science Infrasconomic Infras	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser afrastructure and Sector	273.8299 3.458666 1.124145 6438.558
ANOVA           df         SS         MS         F         Significance F           Regression         3         5194650.161         2E+06         10.535         0.013344129           Residual         5         821839.0832         164368           Total         8         6016489.245         6016489.245           Coefficients         Standard Error         t Stat         P-value         Lower 95%         Upper 95%           intercept         -2078.9485         862.2905297         -2.411         0.0608         -4295.536887         137.6399           x3         2.90642939         0.576469643         5.0418         0.004         1.424566999         4.388292           x6         0.35985418         0.12626485         2.85         0.0358         0.03528005         0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent varials 0.92919439 0.86340222 0.78144355 405.42301	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI infli x1:Aid To x2:Aid To x3:Aid So x4:Aid So x4:Aid Eo x5:Aid Pr	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser ifrastructure and	273.8299 3.458666 1.124145 6438.558 vices Services
df         SS         MS         F         Significance F           Regression         3         5194650.161         2E+06         10.535         0.013344129           Residual         5         821839.0832         164368           Total         8         6016489.245         6016489.245           Intercept         -2078.9485         862.2905297         -2.411         0.0608         -4295.536887         137.6399           x3         2.90642939         0.576469643         5.0418         0.004         1.424566999         4.388292           x6         0.35985418         0.12626485         2.85         0.0358         0.03528005         0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent varials 0.92919439 0.86340222 0.78144355 405.42301	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infl. x1:Aid To x2:Aid To x3:Aid So x4:Aid Ec x5:Aid Pr x6:GDP p x7:Politic	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Septial Section Secti	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Japan ctors r Allocable structure and Ser frastructure and Ser frastructure and Sector	273.8299 3.458666 1.124145 6438.558 vices Services
Regression Residual Total         3 5194650.161 8 2E+06 10.535         0.013344129           Coefficients         Standard Error total         t Stat P-value Lower 95%         Upper 95%           intercept x3         -2078.9485 2.905297 2.441         0.0608 -4295.536887 137.6399         137.6399 4.388292           x6         0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent varials 0.92919439 0.86340222 0.78144355 405.42301	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infl. x1:Aid To x2:Aid To x3:Aid So x4:Aid Ec x5:Aid Pr x6:GDP p x7:Politic	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Septial Section Secti	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Japan ctors r Allocable structure and Ser frastructure and Ser frastructure and Sector	273.8299 3.458666 1.124145 6438.558 vices Services
Residual Total         5         821839.0832 6016489.245         164368           Lour Policients         Standard Error Standard Error Policients         t Stat Policients Policients         Lower 95% Upper 95% Policients           intercept x3         2.90642939 0.576469643 5.0418 0.004 1.424566999 4.388292 0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 endent variab 0.92919439 0.86340222 0.78144355 405.42301	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infl: x1:Aid To: x2:Aid To: x3:Aid So: x4:Aid Ec: x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Se otal Sector ocial Infras conomic In oduction ser Capita al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of	273.8299 3.458666 1.124145 6438.558 vices Services
Residual Total         5         821839.0832 6016489.245         164368           Lour Policients         Standard Error Standard Error Policients         t Stat Policients Policients         Lower 95% Upper 95% Policients           intercept x3         2.90642939 0.576469643 5.0418 0.004 1.424566999 4.388292 0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent varials 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI inflix x1:Aid To x2:Aid To x3:Aid So x4:Aid Eo x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector of Capital al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of ectiveness  Significance F	273.8299 3.458666 1.124145 6438.558 vices Services
Total         8 6016489.245           Coefficients         Standard Error         t Stat         P-value         Lower 95%         Upper 95%           intercept         -2078.9485         862.2905297         -2.411         0.0608         -4295.536887         137.6399           x3         2.90642939         0.576469643         5.0418         0.004         1.424566999         4.388292           x6         0.35985418         0.12626485         2.85         0.0358         0.03528005         0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent varials 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 bles x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infload x1:Aid To x2:Aid To x3:Aid So x4:Aid En x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector of Capital al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of ectiveness  Significance F	273.8299 3.458666 1.124145 6438.558 vices Services
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent varials 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 bles x3,x6,x7	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infload x1:Aid To x2:Aid To x3:Aid So x4:Aid En x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector of Capital al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of ectiveness  Significance F	273.8299 3.458666 1.124145 6438.558 vices Services
intercept -2078.9485 862.2905297 -2.411 0.0608 -4295.536887 137.6399 x3 2.90642939 0.576469643 5.0418 0.004 1.424566999 4.388292 x6 0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent varials 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7 SS 5194650.161 821839.0832	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infload x1:Aid To x2:Aid To x3:Aid So x4:Aid En x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector of Capital al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of ectiveness  Significance F	273.8299 3.458666 1.124145 6438.558 vices Services
intercept -2078.9485 862.2905297 -2.411 0.0608 -4295.536887 137.6399 x3 2.90642939 0.576469643 5.0418 0.004 1.424566999 4.388292 x6 0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent varials 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7 SS 5194650.161 821839.0832	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infload x1:Aid To x2:Aid To x3:Aid So x4:Aid En x5:Aid Pr x6:GDP p x7:Politic x8:Gover	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector otal Infraseconomic Infraseconomic Infraduction Sector of Capital al Stability	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Lapan cetors r Allocable structure and Ser offrastructure and Sector y and Absence of ectiveness  Significance F	273.8299 3.458666 1.124145 6438.558 vices Services
x3       2.90642939       0.576469643       5.0418       0.004       1.424566999       4.388292         x6       0.35985418       0.12626485       2.85       0.0358       0.03528005       0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 cendent variab 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7 SS 5194650.161 821839.0832 6016489.245	MS 1E+06 360049 t Stat -2.393 2.9811 2.6052 2.5216 y:FDI inflication of the state	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector ocial Infrast conomic Infrast conomic Infrast orduction Sector orduction Sector orduction Sector orduction Sector orduction Sector orduction Sector	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser ifrastructure and Ser ifrastructure and Sector y and Absence of ectiveness  Significance F 0.013344129	273.8299 3.458666 1.124145 6438.558 vices Services
x6 0.35985418 0.12626485 2.85 0.0358 0.03528005 0.684428	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 tendent variab 0.92919439 0.86340222 0.78144355 405.42301 9	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 bles x3,x6,x7 SS 5194650.161 821839.0832 6016489.245	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI inflix x1:Aid To x3:Aid So x4:Aid Eo x5:Aid Pr x7:Politic x8:Gover  MS 2E+06 164368  t Stat	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from J otal All Sector cial Infras conomic Inf	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser ifrastructure and Ser ifrastructure and Ser ctor y and Absence of ectiveness  Significance F 0.013344129  Lower 95%	273.8299 3.458666 1.124145 6438.558  vices Services  Violence  Upper 95%
	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 5 8 Coefficients -3686.8526 1.85720738 0.56583037 3188.34352 tendent variab 0.92919439 0.86340222 0.78144355 405.42301 9 df 3 5 8 Coefficients -2078.9485	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 ples x3,x6,x7 SS 5194650.161 821839.0832 6016489.245 Standard Error 862.2905297	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infliction inflict	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sector Capital Sector Capital all Stability nament Eff  F 10.535  P-value 0.0608	Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  lapan ctors r Allocable structure and Ser ifrastructure and Sector y and Absence of ectiveness  Significance F 0.013344129  Lower 95% -4295.536887	273.8299 3.458666 1.124145 6438.558  vices Services  Violence  Upper 95% 137.6399
x/ 1384.23//1 816.090316 1.6962 0.1506 -/13.589/894 3482.065	Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 5 8  Coefficients -3686.8526 1.85720738 0.56583037 3188.34352  Tendent variable 0.92919439 0.86340222 0.78144355 405.42301 9  df 3 5 8  Coefficients -2078.9485 2.90642939	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 bles x3,x6,x7 SS 5194650.161 821839.0832 6016489.245 Standard Error 862.2905297 0.576469643	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infliction inflict	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sector Capital Sector Capital Stability nment Eff  F 10.535  P-value 0.0608 0.004	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser ifrastructure and Ser ifrastructure and Ser ctor y and Absence of ectiveness  Significance F 0.013344129  Lower 95% -4295.536887 1.424566999	273.8299 3.458666 1.124145 6438.558  vices Services  Violence  Upper 95% 137.6399 4.388292
	Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Statistics Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3 x6	3 5 8  Coefficients -3686.8526 1.85720738 0.56583037 3188.34352  Tendent variable 0.92919439 0.86340222 0.78144355 405.42301 9  df 3 5 8  Coefficients -2078.9485 2.90642939 0.35985418	4216242.002 1800247.242 6016489.245 Standard Error 1540.772766 0.622994739 0.217194042 1264.388522 bles x3,x6,x7 5194650.161 821839.0832 6016489.245 Standard Error 862.2905297 0.576469643 0.12626485	MS 1E+06 360049  t Stat -2.393 2.9811 2.6052 2.5216  y:FDI infliction inflict	F 3.9034  P-value 0.0622 0.0308 0.0479 0.0531  ow from Jotal All Sector Capital Sector Capital all Stability nment Eff  F 10.535  P-value 0.0608 0.004 0.0358	Significance F 0.088397733  Lower 95% -7647.535103 0.255748421 0.007515315 -61.87064441  Iapan ctors r Allocable structure and Ser ifrastructure and Ser ifrastructure and Ser octor y and Absence of ectiveness  Significance F 0.013344129  Lower 95% -4295.536887 1.424566999 0.03528005	273.8299 3.458666 1.124145 6438.558  vices Services  Violence  Upper 95% 137.6399 4.388292 0.684428

◆results using independent variables x4,x6,x7 1year time lag

١	/ear	time	laσ
3	Cai	CITTO	IUS

Regression Statistics	
Multiple R	0.54355848
R Square	0.29545582
Adjusted R Square	-0.1272707
Standanrd Error	920.747794
Obsevations	9

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### ANOVA

	df		SS	MS	F	Significance F
Regression	3	3	1777606.741	592536	0.6989	0.591743891
Residual	5	5	4238882.503	847777		
Total	3	8	6016489.245			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	-3808.278	3584.465852	-1.062	0.3366	-13022.44079	5405.885
x4	2.629743	2.775446288	0.9475	0.3869	-4.504768812	9.764255
x6	0.58501087	0.483156057	1.2108	0.2801	-0.656981315	1.827003
x7	4249.03315	3030.515985	1.4021	0.2198	-3541.156197	12039.22

#### ◆results using independent variables x5,x6,x7

1vear	

Regression Statistics	
Multiple R	0.43597683
R Square	0.1900758
Adjusted R Square	-0.2958787
Standanrd Error	987.208209
Obsevations	9

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### **ANOVA**

	df		SS	MS	F	Significance F
Regression	3	3	1143589.004	381196	0.3911	0.765091608
Residual	5	5	4872900.241	974580		
Total	8	3	6016489.245			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
切片	-1128.7086	2103.953953	-0.536	0.6146	-6537.094383	4279.677
x5	-28.896848	80.02301685	-0.361	0.7328	-234.6025614	176.8089
x6	0.27415194	0.346149067	0.792	0.4643	-0.61565256	1.163956
_x7	2193.28182	2067.475696	1.0609	0.3373	-3121.333652	7507.897

Table 9 Regression Results of Philippines

Presults using independent variables x1,x6,x8   YFDI inflow from Japan x1Aid Total All Sectors   X2Aid Total Sector Allocable   X2Aid Sector   X2Aid Total Sector Allocable   X2Aid Sector   X2Aid Total Sector Allocable   X2Aid Sector   X2Aid Production Sector   X2Aid Sec	Regression Results of Philippines						
Regression Statistics   Regression Statistics   Multiple R   0.6858152   X2.Aid Total Sector Allocable   X3.Aid Social Infrastructure and Services   X4.Aid Economic Infrastructure and Services   X4.Aid Economic Infrastructure and Services   X5.Aid Production Sector   X6.Government Effectiveness   X6.Aid Production Sector   X7.Political Stability and Absence of Violence   X8.Government Effectiveness   X6.Aid Production Sector   X7.Political Stability and Absence of Violence   X8.Government Effectiveness   X6.Aid Production Sector   X7.Political Stability and Absence of Violence   X8.Government Effectiveness   X6.Government Eff	◆results using inde	pendent varia	bles x1.x6.x8	v:FDI inflow	from Japar	1	
Regression Statistics   Multiple R		portaone varia	אוסט אוי,אט,אס				
Multiple R		tistics					
R Square 0.4703425							CES
Adjusted R Square Standand Error							
Standard Error   206,5072   A   20,259892   A   20,259893   A   20,2595   A   20,25							ervices
ANOVA   A   A   A   A   A   A   A   A   A						or	
ANOVA   Segression   3   302955.938   100985.3   2.368033   0.14663634				x6:GDP per	Capita		<i>r</i>
ANOVA	Obsevations	12					/iolence
Regression	ANIONA			x8:Governm	ent Effectiv	reness	
Regression 3 302955-938 100985-3 2.368033 0.14663634  Residual 8 341161.786    Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	ANOVA	Аf	99	MS	F (	Significance F	
Residual	Dogranaion				2 260022	0 1/66262/	
Total					2.300033	0.14003034	
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%				42045.22			
Intercept	l otal	11	644117.724				
Intercept	I	Coefficients S	tandard Error	t Stat	P-value	Lower 95%	Upper 95%
x1							617.58756
x6							
x7         607.41129         763.038526         0.796043         0.448982         −1152.1587         2366.9813           ◆results using independent variables         x2.x6,x8         y.FDI inflow from Japan         x1.Aid Total All Sectors         x2.Aid Total Sector Allocable           Multiple R         0.7237225         x2.Aid Total Sector Allocable         x3.Aid Social Infrastructure and Services           Adjusted R Square         0.5237743         x4.Aid Economic Infrastructure and Services           Standarrd Error         195.81413         x4.Aid Good Sector Sector           Obsevations         12         x5.Pioltical Stability and Absence of Violence           ANOVA         df         SS         MS         F         Significance F           Regression         3         337372.325         112457.4         2.932919         0.09940079           Residual         8         306745.399         38343.17         2.932919         0.09940079           Residual         11         644117.724         487.36268         -0.41646         0.688025         -774.0498         537.26051           x2         0.2579871         0.21140223         1.22061         0.257077         -0.2295073         0.7454815           x6         0.4156638         0.15861412         2.620598							
Presults using independent variables x2,x6,x8   y;FDI inflow from Japan   x1:Aid Total All Sectors   x2:Aid Total All Sectors   x2:Aid Total Sector Allocable   x3:Aid Social Infrastructure and Services   x4:Aid Economic Infrastructure and Services   x5:Aid Production Sector   x6:GDP per Capita   x7:Political Stability and Absence of Violence   x8:Government Effectiveness   x7:Political Stability   x8:Political Stability   x8:Po							
Regression Statistics	X1	607.41129	/03.038320	0.796043	0.448982	-113Z.138 <i>1</i>	2300.9813
Regression Statistics	◆results using inde	pendent varia	bles x2,x6,x8	y:FDI inflow	from Japar	1	
Regression Statistics		•	, ,				
Multiple R	Regression Sta	tistics		x2·Aid Total	Sector Alla	ocable	
R Square		0.7237225					CAS
Adjusted R Square Standard Error   195.81413   Significance   S							
Standanrd Error   195.81413   12							ervices
NOVA						or	
ANOVA				x6:GDP per	Capita		<i>r</i> - 1
ANOVA   df	Obsevations	12					/iolence
Regression   3   337372.325   112457.4   2.932919   0.09940079   0.0740089   0.774.0849   0.774.0849   0.774.0849   0.09940079   0.09940079   0.0744918   0.0994007   0.09940079   0.0744918   0.0994007   0.0994007   0.0744918   0.0994007   0.0				x8:Governm	ent Effectiv	eness eness	
Regression Residual         3 337372.325 306745.399 38343.17         112457.4 2.932919 0.09940079         0.09940079           Residual Total         11 644117.724         644117.724         2.932919 0.09940079         0.09940079           Coefficients Standard Error 118.4122 284.332856 -0.41646 0.688025 -774.08498 537.26051         2.202061 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.20361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.257077 -0.2295073 0.7454815         2.22361 0.225091 0.2250707 -0.2295073 0.7454815         2.222501 0.225073 0.225073 0.225073 0.745615         2.222501 0.225073 0.225073 0.225073 0.225073 0.2							
Coefficients	ANOVA	-10	00				_
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%				MS	F (	Significance F	
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	Regression	3	337372.325	MS 112457.4	F (	Significance F	
Timercept	Regression Residual	3 8	337372.325 306745.399	MS 112457.4	F (	Significance F	
Timercept	Regression Residual	3 8	337372.325 306745.399	MS 112457.4	F (	Significance F	
x2	Regression Residual Total	3 8 11	337372.325 306745.399 644117.724	MS 112457.4 38343.17	F 5 2.932919	Significance F 0.09940079	Unner 95%
x6 x7	Regression Residual Total	3 8 11 Coefficients S	337372.325 306745.399 644117.724 tandard Error	MS 112457.4 38343.17 t Stat	F 2.932919	Significance F 0.09940079 Lower 95%	
x7         487.35268         731.150763         0.666556         0.52381         −1198.684         2173.3894           ♦ results using independent variables x3,x6,x8 no time lag         y:FDI inflow from Japan         x1:Aid Total All Sectors         x2:Aid Total Sector Allocable         x3:Aid Social Infrastructure and Services         x3:Aid Social Infrastructure and Services         x4:Aid Economic Infrastructure and Services         x4:Aid Economic Infrastructure and Services         x4:Aid Economic Infrastructure and Services         x5:Aid Production Sector         x5:Aid Production Sector         x5:Aid Production Sector         x7:Political Stability and Absence of Violence         x8:Government Effectiveness         x8:Government Effectiv	Regression Residual Total  [0]	3 8 11 Coefficients S -118.4122	337372.325 306745.399 644117.724 tandard Error 284.332856	MS 112457.4 38343.17 t Stat -0.41646	F 2.932919  P-value 0.688025	Significance F 0.09940079 Lower 95% -774.08498	537.26051
♦ results using independent variables x3,x6,x8 no time lag         y:FDI inflow from Japan           Regression Statistics         x1:Aid Total All Sectors           Multiple R         0.7597322         x2:Aid Total Sector Allocable           R Square         0.5771931         x3:Aid Social Infrastructure and Services           Adjusted R Square         0.4186405         x5:Aid Production Sector           Standanrd Error         184.50523         x6:GDP per Capita           Obsevations         12         x7:Political Stability and Absence of Violence           ANOVA         x8:Government Effectiveness           ARROYA         8         S         MS         F         Significance F           Regression         3         371780.286         123926.8         3.640389         0.06389282           Residual         8         272337.439         34042.18           Total         11         644117.724           Intercept         378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538	Regression Residual Total  (intercept x2	3 8 11 Coefficients S -118.4122 0.2579871	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223	MS 112457.4 38343.17 t Stat -0.41646 1.220361	F 2.932919  P-value 0.688025 0.257077	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073	537.26051 0.7454815
No time lag	Regression Residual Total  (intercept x2 x6	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598	F 2.932919  P-value 0.688025 0.257077 0.030622	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898	537.26051 0.7454815 0.7814286
No time lag	Regression Residual Total  (intercept x2 x6	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598	F 2.932919  P-value 0.688025 0.257077 0.030622	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898	537.26051 0.7454815 0.7814286
Regression Statistics	Regression Residual Total  (intercept x2 x6 x7	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684	537.26051 0.7454815 0.7814286
Multiple R   0.7597322	Regression Residual Total  intercept x2 x6 x7  results using inde	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381  from Japar	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684	537.26051 0.7454815 0.7814286
R Square Adjusted R Square Standard Error Obsevations  12    Adjusted R Square Standard Error	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381  from Japan All Sectors	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684	537.26051 0.7454815 0.7814286
Adjusted R Square Standard Error 184.50523	Regression Residual Total  (intercept x2 x6 x7  Presults using inde no time lag Regression Sta	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381  from Japan All Sectors Sector Allo	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684	537.26051 0.7454815 0.7814286 2173.3894
Standard Error Obsevations   12	Regression Residual Total  (intercept x2 x6 x7  Presults using inde no time lag Regression Sta Multiple R	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Allo	Significance F 0.09940079 Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684	537.26051 0.7454815 0.7814286 2173.3894
X7:Political Stability and Absence of Violence x8:Government Effectiveness	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Allo	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  becable ture and Servitructure and S	537.26051 0.7454815 0.7814286 2173.3894
ANOVA  df SS MS F Significance F Regression 3 371780.286 123926.8 3.640389 0.06389282 Residual 8 272337.439 34042.18 Total 11 644117.724    Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%     intercept 378.93938 274.5356 1.380292 0.204836 -254.14085 1012.0196     x3	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla Infrastruc omic Infrast	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  becable ture and Servitructure and S	537.26051 0.7454815 0.7814286 2173.3894
ANOVA  df SS MS F Significance F Regression 3 371780.286 123926.8 3.640389 0.06389282 Residual 8 272337.439 34042.18 Total 11 644117.724    Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%     intercept 378.93938 274.5356 1.380292 0.204836 -254.14085 1012.0196     x3	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sector Alla al Infrastruc omic Infrastruc omic Infrastruc comic Infrastruc Capita	Lower 95%   -774.08498   -0.2295073   0.04989898   -1198.684   0.5   0	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
df         SS         MS         F         Significance F           Regression         3         371780.286         123926.8         3.640389         0.06389282           Residual         8         272337.439         34042.18         34042.18         34042.18           Total         11         644117.724         644117.724         644117.724         644117.724           Intercept         378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538         0.6013724	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socie x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Alla al Infrastruc omic Infrast uction Sect Capita Stability and	Lower 95%   -774.08498   -0.2295073   0.04989898   -1198.684   0.55	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
Regression         3         371780.286         123926.8         3.640389         0.06389282           Residual Total         8         272337.439         34042.18         34042.18         34042.18           Total         11         644117.724         644117.724         644117.724         644117.724           Intercept 378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538         0.6013724	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socie x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Alla al Infrastruc omic Infrast uction Sect Capita Stability and	Lower 95%   -774.08498   -0.2295073   0.04989898   -1198.684   0.55	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
Residual Total         8 11 644117.724         34042.18 34042	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia 0.7597322 0.5771931 0.4186405 184.50523 12	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla al Infrastruc omic Infrast uction Sect Capita Stability and	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discocable ture and Servitucture and Sor	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
Total         11 644117.724           Coefficients Standard Error         t Stat         P-value         Lower 95%         Upper 95%           intercept         378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538         0.6013724	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia 0.7597322 0.5771931 0.4186405 184.50523 12	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla Infrastruc omic Infrast uction Sect Capita Stability and ent Effective	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoplate ture and Servitucture and	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
Coefficients   Standard Error   t Stat   P-value   Lower 95%   Upper 95%	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia 0.7597322 0.5771931 0.4186405 184.50523 12	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla Infrastruc omic Infrast uction Sect Capita Stability and ent Effective	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoplate ture and Servitucture and	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
intercept         378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538         0.6013724	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia vistics 0.7597322 0.5771931 0.4186405 184.50523 12 df	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla Infrastruc omic Infrast uction Sect Capita Stability and ent Effective	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoplate ture and Servitucture and	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
intercept         378.93938         274.5356         1.380292         0.204836         -254.14085         1012.0196           x3         -4.343193         2.64898397         -1.63957         0.139726         -10.451761         1.7653755           x6         0.2676093         0.14473656         1.848941         0.101642         -0.0661538         0.6013724	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia vistics 0.7597322 0.5771931 0.4186405 184.50523 12 df	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	P-value 0.688025 0.257077 0.030622 0.52381 from Japar All Sectors Sector Alla Infrastruc omic Infrast uction Sect Capita Stability and ent Effective	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoplate ture and Servitucture and	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
x3	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523 12 df	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm MS 123926.8 34042.18	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381  from Japar All Sectors Sector All Sectors Sector Infrastruction Sect Capita Stability and ent Effective  F 3.640389	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discable ture and Servitructure and Sor	537.26051 0.7454815 0.7814286 2173.3894 ces ervices
x6	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523 12 df 3 8 11	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8	MS 112457.4 38343.17 t Stat -0.41646 1.220361 2.620598 0.666556 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm MS 123926.8 34042.18	F 2.932919  P-value 0.688025 0.257077 0.030622 0.52381  from Japar All Sectors Sector Allo al Infrastructomic Infrastruction Sect Capita Stability and ent Effectiv  F 3.640389  P-value	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discable ture and Servitructure and Sor d Absence of Veness  Significance F 0.06389282  Lower 95%	537.26051 0.7454815 0.7814286 2173.3894 ces ervices /iolence
	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523 12 df 3 8 11	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8 371780.286 272337.439 644117.724 tandard Error 274.5356	MS 112457.4 38343.17  t Stat -0.41646 1.220361 2.620598 0.666556  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 123926.8 34042.18  t Stat 1.380292	P-value 0.688025 0.257077 0.030622 0.52381  from Japar All Sectors Sector Allo al Infrastruc omic Infrast uction Sect Capita Stability and ent Effectiv  F 3.640389  P-value 0.204836	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoble ture and Servitructure and Sor  d Absence of Veness  Significance F 0.06389282  Lower 95% -254.14085	537.26051 0.7454815 0.7814286 2173.3894 ces ervices //iolence
x/ 814.07000 092.190003 1.17008 0.273372 -782.12803 2410.2813	Regression Residual Total  intercept x2 x6 x7  results using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  (intercept x3	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523 12 df 3 8 11 Coefficients S 378.93938 -4.343193	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8 371780.286 272337.439 644117.724 tandard Error 274.5356 2.64898397	MS 112457.4 38343.17  t Stat -0.41646 1.220361 2.620598 0.666556  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 123926.8 34042.18  t Stat 1.380292 -1.63957	P-value 0.688025 0.257077 0.030622 0.52381  from Japar All Sectors Sector Allo al Infrastruco mic Infrastruco mic Infrastruco mic Infrastruct suction Sect Capita Stability and ent Effectiv  F 3.640389  P-value 0.204836 0.139726	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discable ture and Servitructure and Sor  d Absence of Veness  Significance F 0.06389282  Lower 95% -254.14085 -10.451761	537.26051 0.7454815 0.7814286 2173.3894 ces ervices //iolence
	Regression Residual Total  (intercept x2 x6 x7  Presults using inde no time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  (intercept x3 x6	3 8 11 Coefficients S -118.4122 0.2579871 0.4156638 487.35268 pendent varia tistics 0.7597322 0.5771931 0.4186405 184.50523 12 df 3 8 11 Coefficients S 378.93938 -4.343193 0.2676093	337372.325 306745.399 644117.724 tandard Error 284.332856 0.21140223 0.15861412 731.150763 bles x3,x6,x8 371780.286 272337.439 644117.724 tandard Error 274.5356 2.64898397 0.14473656	MS 112457.4 38343.17  t Stat -0.41646 1.220361 2.620598 0.666556  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 123926.8 34042.18  t Stat 1.380292 -1.63957 1.848941	P-value 0.688025 0.257077 0.030622 0.52381  from Japar All Sectors Sector Allo al Infrastruc omic Infrast uction Sect Capita Stability and ent Effectiv  F 3.640389  P-value 0.204836 0.139726 0.101642	Lower 95% -774.08498 -0.2295073 0.04989898 -1198.684  Discoble ture and Servitructure and Sor  di Absence of Veness  Significance F 0.06389282  Lower 95% -254.14085 -10.451761 -0.0661538	537.26051 0.7454815 0.7814286 2173.3894 ces ervices //iolence Upper 95% 1012.0196 1.7653755 0.6013724

◆results using independent variables x4,x6,x8

no	time	ag

Regression Statistics						
Multiple R	0.6967199					
R Square	0.4854187					
Adjusted R Square	0.2924507					
Standanrd Error	203.54697					
Obsevations	12					

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness
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#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	312666.766	104222.3	2.51554	0.13203283
Residual	8	331450.958	41431.37		
Total	11	644117.724			

	Coefficients S	tandard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	-60.90669	291.981192	-0.2086	0.839975	-734.21653	612.40314
x4	0.2414766	0.27307314	0.884293	0.402332	-0.3882312	0.8711843
x6	0.4149612	0.17370632	2.388867	0.043933	0.01439373	0.8155287
_x7	647.02052	752.776844	0.859512	0.41507	-1088.886	2382.927

◆results using independent variables x5,x6,x8

no time lag

Regression Statistics Multiple R 0.8278568						
0.8278568						
0.6853468						
0.5673519						
159.16725						
12						

}	y:FDI inflow from Japan
	x1:Aid Total All Sectors
	x2:Aid Total Sector Allocable
	x3:Aid Social Infrastructure and Services
	x4:Aid Economic Infrastructure and Services
	x5:Aid Production Sector
	x6:GDP per Capita
	x7:Political Stability and Absence of Violence
	x8:Government Effectiveness

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	441444.022	147148	5.808272	0.02085511
Residual	8	202673.703	25334.21		
Total	11	644117.724			

	Coefficients S	tandard Error	t Stat	P-value	Lower 95%	Upper 95%
切片	-70.20323	194.221131	-0.36146	0.727116	-518.07796	377.6715
x5	2.0218498	0.80159149	2.522294	0.035681	0.17337649	3.8703231
x6	0.3569074	0.11899685	2.999302	0.01709	0.08250022	0.6313147
x7	537.81003	588.867991	0.913295	0.387783	-820.12199	1895.7421

Table 10 Regression Results of Thailand

		Regression 1	Results of '	Thailand		
◆results using inde	ependent varia	ables x1.x6.x8	y:FDI inflow	from Japar	<u> </u>	
1year time lag	portuorite varia	20.00 11,10,10	x1:Aid Tota			
Regression Sta	atistics		x2:Aid Tota	Sector Allo	ocable	
Multiple R	0.8551452				ture and Servi	ces
R Square	0.7312733				tructure and S	
Adjusted R Square			x5:Aid Prod			01 11000
Standanrd Error	399.88174		x6:GDP per			
Obsevations	14		x7:Political	Stability and	d Absence of \	/iolence
Obsevations	17		x8:Governm			710101100
ANOVA			xo.dovernin	ient Enecuv	7611633	
ANOVA	df	SS	MS	F	Significance F	
Regression	3	4351430.412	1450477	9.070843	0.00334095	
Residual	10	1599054.03	159905.4	3.070043	0.00334033	
Total	13	5950484.443	103300.4			
Total	13	3330464.443				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	-1343.149	665.2002994	-2.01917	0.071079	-2825.3078	139.0095
x1	0.4499047	0.343240995	1.310755	0.219243	-0.3148839	1.214693
x6	0.5940853	0.148193834	4.008839	0.002483	0.26388881	0.924282
x7	3725.9543	1554.023125	2.397618	0.037468	263.374968	7188.534
<u> </u>	0720.0040	1004.020120	2.037010	0.037400	200.074300	7100.004
◆results using inde	nendent varia	ables x2 x6 x8	y:FDI inflow	from Japar	<u> </u>	
1year time lag	portuonio rant		x1:Aid Tota			
Regression Sta	atistics		x2:Aid Tota	Sector Alla	ncable	
Multiple R	0.8568144				ture and Servi	Ces
R Square	0.7341309				tructure and S	
Adjusted R Square			x5:Aid Prod			CIVICCS
Standanrd Error	397.74992		x6:GDP per		.01	
Obsevations	14		v7:Political	Stability and	d Absence of \	/iolence
Obsevations	14		x8:Governm			riolerice
			I XO. GOVERNIN	ient Enecus	/C11C33	
ΔΝΟ\/Δ						
ANOVA	df	SS				
	df 3	SS 4368434 45	MS	F	Significance F	
Regression	3	4368434.45	MS 1456145			_
Regression Residual	3 10	4368434.45 1582049.992	MS	F	Significance F	
Regression	3	4368434.45	MS 1456145	F	Significance F	
Regression Residual Total	3 10 13	4368434.45 1582049.992 5950484.443	MS 1456145 158205	F 9.204164	Significance F 0.00317193	Upper 95%
Regression Residual Total	3 10 13 Coefficients	4368434.45 1582049.992 5950484.443 Standard Error	MS 1456145 158205 t Stat	F 9.204164 P-value	Significance F 0.00317193 Lower 95%	Upper 95% 113 782
Regression Residual Total intercept	3 10 13 Coefficients 3 -1373.595	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157	MS 1456145 158205 t Stat -2.05769	F 9.204164 P-value 0.066645	Significance F 0.00317193 Lower 95% -2860.9728	113.782
Regression Residual Total intercept x2	3 10 13 Coefficients -1373.595 0.5149047	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367	MS 1456145 158205 t Stat -2.05769 1.357949	P-value 0.066645 0.204328	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573	113.782 1.359767
Regression Residual Total intercept x2 x6	3 10 13 Coefficients -1373.595 0.5149047 0.5855042	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457	P-value 0.066645 0.204328 0.002663	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697	113.782 1.359767 0.914491
Regression Residual Total intercept x2	3 10 13 Coefficients -1373.595 0.5149047	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367	MS 1456145 158205 t Stat -2.05769 1.357949	P-value 0.066645 0.204328	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573	113.782 1.359767
Regression Residual Total  intercept x2 x6 x7	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466	P-value 0.066645 0.204328 0.002663 0.035483	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266	113.782 1.359767 0.914491
Regression Residual Total  intercept x2 x6 x7  results using inde	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow	F 9.204164 P-value 0.066645 0.204328 0.002663 0.035483 from Japar	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266	113.782 1.359767 0.914491
Regression Residual Total  intercept x2 x6 x7   results using inde 1 year time lag	3 10 13 Coefficients 3 -1373.595 0.5149047 0.5855042 3822.4109	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota	P-value 0.066645 0.204328 0.002663 0.035483 from Japar	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266	113.782 1.359767 0.914491
Regression Residual Total  intercept x2 x6 x7   results using inde 1 year time lag Regression Sta	3 10 13 Coefficients 3 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota	F 9.204164 P-value 0.066645 0.204328 0.002663 0.035483 from Japar All Sectors	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266	113.782 1.359767 0.914491 7328.062
Regression Residual Total  intercept x2 x6 x7   results using inde 1 year time lag Regression Sta Multiple R	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109 ependent varia	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia	P-value 0.066645 0.204328 0.002663 0.035483 from Japar All Sectors I Sector Alle	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266	113.782 1.359767 0.914491 7328.062
Regression Residual Total  intercept x2 x6 x7   results using inde 1year time lag Regression Sta Multiple R R Square	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109 ependent varia	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ	P-value 0.066645 0.204328 0.002663 0.035483 from Japar I All Sectors I Sector Allo	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266 In Second Serviture and Serviture and Serviture and S	113.782 1.359767 0.914491 7328.062
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1year time lag Regression Sta Multiple R R Square Adjusted R Square	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109 ependent variants existics 0.8657399 0.7495056 0.6743572	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod	P-value 0.066645 0.204328 0.002663 0.035483 from Japar I All Sectors I Sector Alla al Infrastructionic Infrastruction Sect	Significance F 0.00317193 Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266 In Second Serviture and Serviture and Serviture and S	113.782 1.359767 0.914491 7328.062
Regression Residual Total  intercept x2 x6 x7  results using inde 1year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error	3 10 13 Coefficients 3 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia etistics 0.8657399 0.7495056 0.6743572 386.07814	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per	P-value 0.066645 0.204328 0.002663 0.035483 from Japar All Sector Alle al Infrastruction Sector Capita	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoclable sture and Servitructure an	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1year time lag Regression Sta Multiple R R Square Adjusted R Square	3 10 13 Coefficients -1373.595 0.5149047 0.5855042 3822.4109 ependent variants existics 0.8657399 0.7495056 0.6743572	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sector Alla al Infrastruction Sector Capita Stability and	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoclable sture and Serviture and Serviture and Serviture and Sorviture	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 10 13 Coefficients 3 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia etistics 0.8657399 0.7495056 0.6743572 386.07814	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per	P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sector Alla al Infrastruction Sector Capita Stability and	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoclable sture and Serviture and Serviture and Serviture and Sorviture	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inde 1year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sectors I Sector Alle al Infrastruction Sect Capita Stability and ent Effective	Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Descriptions and Serviture and	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar I All Sectors I Sector All I Sector Infrastruction Sect Capita Stability and tent Effective	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoble ture and Service and Se	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sectors I Sector Alle al Infrastruction Sect Capita Stability and ent Effective	Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Descriptions and Serviture and	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8 4459921.13 1490563.313	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar I All Sectors I Sector All I Sector Infrastruction Sect Capita Stability and tent Effective	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoble ture and Service and Se	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  Presults using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar I All Sectors I Sector All I Sector Infrastruction Sect Capita Stability and tent Effective	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoble ture and Service and Se	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 10 13 Coefficients 5 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8 4459921.13 1490563.313 5950484.443	MS 1456145 158205 t Stat -2.05769 1.357949 3.965457 2.429466 y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x6:GDP per x7:Political x8:Governm MS 1486640 149056.3	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar I All Sectors I Sector All al Infrastruction Sect Capita Stability and tent Effective F 9.973682	Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discoble sture and Servitructure and Sor  d Absence of Veness  Significance F 0.00237431	113.782 1.359767 0.914491 7328.062 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 10 13 Coefficients 1 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8 4459921.13 1490563.313 5950484.443	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 1486640 149056.3	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sectors I Sector Alle al Infrastructomic Infrastructomic Infrastructomic Effective Effective Effective P-value  P-value	Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Disciples ture and Serviture an	113.782 1.359767 0.914491 7328.062 ces ervices /iolence
Regression Residual Total  intercept x2 x6 x7  results using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept	3 10 13 Coefficients 5 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14 df 3 10 13 Coefficients 5	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8 4459921.13 1490563.313 5950484.443 Standard Error 581.0357114	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 1486640 149056.3  t Stat -2.27418	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sectors I Sector Alle al Infrastruc comic Infrastructomic Infrastruction Sect Capita Stability and ent Effective  F 9.973682  P-value 0.046241	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discipleration and Serviture and Serviture and Serviture and Serviture and Sor  d Absence of Veness  Significance F 0.00237431  Lower 95% -2616.0101	113.782 1.359767 0.914491 7328.062 ces ervices //iolence
Regression Residual Total  intercept x2 x6 x7  results using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 10 13 Coefficients 5 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14 df 3 10 13 Coefficients 5 4.5674531	4368434.45 1582049.992 5950484.443  Standard Error 667.5425157 0.379178367 0.147651129 1573.354184  ables x3,x6,x8  4459921.13 1490563.313 5950484.443  Standard Error 581.0357114 2.84855689	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 1486640 149056.3  t Stat -2.27418 1.603427	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar I All Sectors I Sector Alla al Infrastructomic Infrastruction Sect Capita Stability and Stability and Sector Alla ent Effective  P-value 0.046241 0.139922	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discipleration and Serviture and Serviture and Serviture and Sor  d Absence of Veness  Significance F 0.00237431  Lower 95% -2616.0101 -1.7795272	113.782 1.359767 0.914491 7328.062  ces ervices  //iolence  Upper 95% -26.7536 10.91443
Regression Residual Total  intercept x2 x6 x7  results using inde 1 year time lag Regression Sta Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept	3 10 13 Coefficients 5 -1373.595 0.5149047 0.5855042 3822.4109 ependent varia atistics 0.8657399 0.7495056 0.6743572 386.07814 14 df 3 10 13 Coefficients 5	4368434.45 1582049.992 5950484.443 Standard Error 667.5425157 0.379178367 0.147651129 1573.354184 ables x3,x6,x8 4459921.13 1490563.313 5950484.443 Standard Error 581.0357114	MS 1456145 158205  t Stat -2.05769 1.357949 3.965457 2.429466  y:FDI inflow x1:Aid Tota x2:Aid Tota x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 1486640 149056.3  t Stat -2.27418	F 9.204164  P-value 0.066645 0.204328 0.002663 0.035483  from Japar All Sectors I Sector Alle al Infrastruc comic Infrastructomic Infrastruction Sect Capita Stability and ent Effective  F 9.973682  P-value 0.046241	Significance F 0.00317193  Lower 95% -2860.9728 -0.3299573 0.25651697 316.759266  Discipleration and Serviture and Serviture and Serviture and Serviture and Sor  d Absence of Veness  Significance F 0.00237431  Lower 95% -2616.0101	113.782 1.359767 0.914491 7328.062 ces ervices //iolence

♦results using independent variables x4,x6,x8

Tyear time lag					
Regression Statistics					
Multiple R	0.8408267				
R Square	0.7069896				
Adjusted R Square	0.6190865				
Standanrd Error	417.55882				

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

**ANOVA** 

Obsevations

	df	SS	MS	F	Significance F
Regression	3	4206930.749	1402310	8.042828	0.00508114
Residual	10	1743553.693	174355.4		
Total	13	5950484.443			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	-1009.61	590.2066095	-1.7106	0.117942	-2324.6725	305.4521
x4	0.3776254	0.436941247	0.864248	0.407704	-0.5959403	1.351191
x6	0.5702114	0.157949746	3.610081	0.004767	0.21827745	0.922145
x7	3081.6537	1471.943564	2.093595	0.062749	-198.04092	6361.348

♦results using independent variables x5,x6,x8

<u>1year time lag</u>				
Regression Statistics				
Multiple R	0.8541741			
R Square	0.7296133			
Adjusted R Square	0.6484974			
Standanrd Error	401.11489			
Obsevations	14			

3	y:FDI inflow from Japan x1:Aid Total All Sectors
	x2:Aid Total Sector Allocable
	x3:Aid Social Infrastructure and Services
	x4:Aid Economic Infrastructure and Services
	x5:Aid Production Sector
	x6:GDP per Capita
	x7:Political Stability and Absence of Violence
	x8:Government Effectiveness

**ANOVA** 

	df	SS	MS	F	Significance F
Regression	3	4341552.887	1447184	8.994691	0.00344233
Residual	10	1608931.556	160893.2		
Total	13	5950484.443			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
切片	-1375.368	693.0092131	-1.98463	0.07529	-2919.4888	168.7527
x5	1.9960897	1.555775519	1.283019	0.228423	-1.4703942	5.462574
x6	0.6748358	0.160329661	4.209051	0.001803	0.31759901	1.032073
x7	3532.5505	1469.209758	2.404388	0.037037	258.947164	6806.154

Table 11 OMS Results of Vietnam

OMS Results of Vietnam						
◆results using indep	nendent varia	hles v1 v6 v8	v:FDI inflow	from Janar	n	
1year time lag	Jonath Varie	1DIC3 X1,X0,X0	y:FDI inflow from Japan x1:Aid Total All Sectors			
Regression Star	tistics		x2:Aid Total			
Multiple R	0.874646				ture and Servi	CAS
R Square	0.765006				tructure and S	
Adjusted R Square	0.664294		x5:Aid Produ			ervices
Standanrd Error	202.905				.Or	
			x6:GDP per	Capita Stability on	d Absence of \	/iolongo
Obsevations	11		x8:Governm			Violence
ANOVA			xo.Governini	ent Enecu	/eness	
ANOVA	df	SS	MS	F	Significance F	
Regression	3	938189.0793	312729.7	7.595978	0.01323601	
Residual	7	288193.0219	41170.43	7.000070	0.01020001	
Total	10	1226382.101	11170.10			
Total	10	1220002.101				
	Coefficients S	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	387.2997	533.1345906	0.726458	0.49113	-873.36328	1647.96269
x1	0.038744	0.273401859	0.14171	0.891302	-0.607749	0.68523633
x6	0.553102	0.647337911	0.854425	0.421145	-0.9776089	2.08381292
x7	1315.346	997.3862007	1.318793	0.228744	-1043.0978	3673.78937
results using indep	oendent varia	ables x2,x6,x8	y:FDI inflow	from Japar	n	
1year time lag			x1:Aid Total		_	
Regression Sta			x2:Aid Total			
Multiple R	0.874917		x3:Aid Socia	al Infrastruc	ture and Servi	ces
R Square	0.765479		x4:Aid Econ	omic Infras	tructure and S	ervices
Adjusted R Square	0.66497		x5:Aid Produ	uction Sect	or	
Standanrd Error	202.7004		x6:GDP per	Capita		
Obsevations	11		x7:Political	Stability and	d Absence of \	/iolence
			x8:Governm			
ANOVA						
	df	SS	MS	F	Significance F	
Regression	3	938770.0096	MS 312923.3			
	3 7	938770.0096 287612.0916	MS	F	Significance F	
Regression	3	938770.0096	MS 312923.3	F	Significance F	
Regression Residual Total	3 7 10	938770.0096 287612.0916 1226382.101	MS 312923.3 41087.44	F 7.616034	Significance F 0.01314585	
Regression Residual Total	3 7 10 Coefficients	938770.0096 287612.0916 1226382.101 Standard Error	MS 312923.3 41087.44 t Stat	F 7.616034 P-value	Significance F 0.01314585 Lower 95%	Upper 95%
Regression Residual Total  intercept	3 7 10 Coefficients S 376.1194	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582	MS 312923.3 41087.44 t Stat 0.798846	F 7.616034 P-value 0.450629	Significance F 0.01314585 Lower 95% -737.21327	1489.45199
Regression Residual Total  intercept x2	3 7 10 Coefficients S 376.1194 0.088544	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121	MS 312923.3 41087.44 t Stat 0.798846 0.185097	F 7.616034 P-value 0.450629 0.858401	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118	1489.45199 1.21970045
Regression Residual Total  intercept x2 x6	3 7 10 Coefficients 3 376.1194 0.088544 0.518953	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663	F 7.616034 P-value 0.450629 0.858401 0.479607	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046	1489.45199 1.21970045 2.16251076
Regression Residual Total  intercept x2	3 7 10 Coefficients S 376.1194 0.088544	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121	MS 312923.3 41087.44 t Stat 0.798846 0.185097	F 7.616034 P-value 0.450629 0.858401	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118	1489.45199 1.21970045
Regression Residual Total  intercept x2 x6 x7	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309	F 7.616034 P-value 0.450629 0.858401 0.479607 0.217726	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809	1489.45199 1.21970045 2.16251076
Regression Residual Total  intercept x2 x6 x7  results using indep	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow	F 7.616034 P-value 0.450629 0.858401 0.479607 0.217726 from Japan	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809	1489.45199 1.21970045 2.16251076
Regression Residual Total  intercept x2 x6 x7  results using indep 1 year time lag	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 pendent varia	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total	F 7.616034 P-value 0.450629 0.858401 0.479607 0.217726 from Japan	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809	1489.45199 1.21970045 2.16251076
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total	F 7.616034 P-value 0.450629 0.858401 0.479607 0.217726 from Japan All Sectors	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809	1489.45199 1.21970045 2.16251076 3684.57297
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809	1489.45199 1.21970045 2.16251076 3684.57297
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle al Infrastruct omic Infras	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809 ns ocable eture and Servitructure and S	1489.45199 1.21970045 2.16251076 3684.57297
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square Adjusted R Square	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sectors Sector Allial Infrastruction Sector	Significance F 0.01314585 Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809 ns ocable eture and Servitructure and S	1489.45199 1.21970045 2.16251076 3684.57297
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per	P-value 0.450629 0.858401 0.479607 0.217726 from Japar All Sectors Sector All Infrastruction Sector Capita	Significance F 0.01314585  Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  n s ocable exture and Servitructure and Services	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square Adjusted R Square	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socie x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sector Alle al Infrastruction Sector Capita Stability and	Significance F 0.01314585  Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second control of the sture and Service a	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations	3 7 10 Coefficients 3 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sector Alle al Infrastruction Sector Capita Stability and	Significance F 0.01314585  Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second control of the sture and Service a	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1 year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error	3 7 10 20efficients 5 376.1194 0.088544 0.518953 1341.796 0endent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socie x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sector Alli al Infrastruction Sector Capita Stability and ent Effective	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second between and Serviture	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 7 10 Coefficients 5 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sectors Sector All Sector Infrastruction Sect Capita Stability and ent Effective	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second less than a Servitary and Servitary	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression	3 7 10 Coefficients 5 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sector Alli al Infrastruction Sector Capita Stability and ent Effective	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second between and Serviture	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using inder 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA	3 7 10 Coefficients 5 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sectors Sector All Sector Infrastruction Sect Capita Stability and ent Effective	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second less than a Servitary and Servitary	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 7 10 Coefficients 5 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 \$\$\$ \$\$\$\$975420.8063 250961.2948 1226382.101	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm MS 325140.3 35851.61	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sectors Sector All Sector Infrastruction Sect Capita Stability and ent Effective	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  In second less than a Servitary and Servitary	1489.45199 1.21970045 2.16251076 3684.57297 ces ervices
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 7 10 Coefficients S 376.1194 0.088544 0.518953 1341.796 coendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 \$\$\$ 975420.8063 250961.2948 1226382.101 Standard Error	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm MS 325140.3 35851.61	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle al Infrastruc omic Infrastruction Sect Capita Stability and ent Effective  F 9.069055	Lower 95%  -737.21327  -1.0426118  -1.1246046  -1000.9809  This cocable exture and Servitary and Ser	1489.45199 1.21970045 2.16251076 3684.57297  ces ervices  /iolence  Upper 95%
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total	3 7 10 Coefficients \$376.1194 0.088544 0.518953 1341.796 coendent varia tistics 0.891832 0.795365 0.707664 189.3452 11 df 3 7 10 Coefficients \$3 -10.4661	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 \$\$\$ 975420.8063 250961.2948 1226382.101 Standard Error 535.2966322	MS 312923.3 41087.44 t Stat 0.798846 0.185097 0.74663 1.354309 y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm MS 325140.3 35851.61 t Stat -0.01955	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japar All Sectors Sector Alle al Infrastruc omic	Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  To so cable exture and Servitructure and Servit	1489.45199 1.21970045 2.16251076 3684.57297  ces ervices  /iolence
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 7 10 Coefficients S 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 975420.8063 250961.2948 1226382.101 Standard Error 535.2966322 0.693143247	MS 312923.3 41087.44  t Stat 0.798846 0.185097 0.74663 1.354309  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 325140.3 35851.61  t Stat -0.01955 -1.03032	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle al Infrastruc omic Infrastruction Sect Capita Stability and ent Effective  F 9.069055  P-value 0.984946 0.337139	Significance F 0.01314585  Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  Discocable sture and Serviture a	1489.45199 1.21970045 2.16251076 3684.57297  ces ervices  //iolence  Upper 95% 1255.30932 0.92486509
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3 x6	3 7 10 Coefficients S 376.1194 0.088544 0.518953 1341.796 Deendent varia tistics 0.891832 0.795365 0.707664 189.3452 11 df 3 7 10 Coefficients S	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 975420.8063 250961.2948 1226382.101 Standard Error 535.2966322 0.693143247 0.584355222	MS 312923.3 41087.44  t Stat 0.798846 0.185097 0.74663 1.354309  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prodi x6:GDP per x7:Political x8:Governm  MS 325140.3 35851.61  t Stat -0.01955 -1.03032 1.942658	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle al Infrastruc omic Infrastruction Sect Capita Stability and ent Effective  P-value 0.984946 0.337139 0.09317	Lower 95%   -737.21327   -1.0426118   -1.1246046   -1000.9809	1489.45199 1.21970045 2.16251076 3684.57297  ces ervices  //iolence  Upper 95% 1255.30932 0.92486509 2.5169829
Regression Residual Total  intercept x2 x6 x7  results using indep 1year time lag Regression Star Multiple R R Square Adjusted R Square Standanrd Error Obsevations  ANOVA  Regression Residual Total  intercept x3	3 7 10 Coefficients S 376.1194 0.088544 0.518953 1341.796 cendent varia tistics 0.891832 0.795365 0.707664 189.3452 11	938770.0096 287612.0916 1226382.101 Standard Error 470.8285582 0.478366121 0.695060823 990.7607646 ables x3,x6,x8 975420.8063 250961.2948 1226382.101 Standard Error 535.2966322 0.693143247	MS 312923.3 41087.44  t Stat 0.798846 0.185097 0.74663 1.354309  y:FDI inflow x1:Aid Total x2:Aid Total x3:Aid Socia x4:Aid Econ x5:Aid Prod x6:GDP per x7:Political x8:Governm  MS 325140.3 35851.61  t Stat -0.01955 -1.03032	F 7.616034  P-value 0.450629 0.858401 0.479607 0.217726  from Japan All Sectors Sector Alle al Infrastruc omic Infrastruction Sect Capita Stability and ent Effective  F 9.069055  P-value 0.984946 0.337139	Significance F 0.01314585  Lower 95% -737.21327 -1.0426118 -1.1246046 -1000.9809  Discocable sture and Serviture a	1489.45199 1.21970045 2.16251076 3684.57297  ces ervices  /iolence  Upper 95% 1255.30932 0.92486509

◆results using independent variables x4,x6,x8

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1	vear	time	lag

Regression Statistics					
Multiple R	0.884503				
R Square	0.782346				
Adjusted R Square	0.689066				
Standanrd Error	195.2752				
Obsevations	11				

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	959455.2033	319818.4	8.387048	0.01020507
Residual	7	266926.8979	38132.41		
Total	10	1226382.101			

	Coefficients S	tandard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	273.5366	432.7151467	0.63214	0.547378	-749.67217	1296.74529
x4	0.49973	0.65653213	0.761166	0.471417	-1.0527221	2.05218145
x6	0.427887	0.423838042	1.009553	0.346325	-0.5743306	1.43010481
_x7	1571.656	860.3607299	1.826741	0.110472	-462.77335	3606.08634

#### ◆results using independent variables x5,x6,x8

4			
1vear	+i	ma	lar

Tyour difficulty					
Regression Statistics					
Multiple R	0.874513				
R Square	0.764774				
Adjusted R Square	0.663962				
Standanrd Error	203.0051				
Obsevations	11				

y:FDI inflow from Japan
x1:Aid Total All Sectors
x2:Aid Total Sector Allocable
x3:Aid Social Infrastructure and Services
x4:Aid Economic Infrastructure and Services
x5:Aid Production Sector
x6:GDP per Capita
x7:Political Stability and Absence of Violence
x8:Government Effectiveness

#### **ANOVA**

	df	SS	MS	F	Significance F
Regression	3	937904.5608	312634.9	7.586185	0.01328033
Residual	7	288477.5404	41211.08		
Total	10	1226382.101			

	Coefficients S	tandard Error	t Stat	P-value	Lower 95%	Upper 95%
切片	316.3438	502.9969124	0.628918	0.549367	-873.0549	1505.74249
x5	-0.16379	1.42789073	-0.11471	0.911898	-3.5402152	3.21263493
x6	0.668188	0.471668072	1.416648	0.199515	-0.44713	1.78350555
x7	1187.086	820.6344006	1.446546	0.191273	-753.40643	3127.57758