

V. CONCLUSIONS AND IMPLICATIONS

A. Conclusion

Based on the results of the research that has been done, it can be some conclusions are drawn as follows:

1. Based on the results of the research conducted, the results show that the consumer price index, total population, gross domestic product and real interest rates simultaneously have significant effect on the saving-investment gap in ASEAN-7 countries.

The results of the partial effect study state that the consumer price index variable has a positive and significant effect on the saving-investment gap in ASEAN-7 countries. Gross domestic product has a positive and significant effect on the saving-investment gap in ASEAN-7 countries. Total Population has negative and significant effect on the saving-investment gap in ASEAN-7 countries. Then real interest rates has a negative and insignificant effect on saving-investment gap in ASEAN-7 countries.

2. The variable that has the greatest influence on saving-investment gap in ASEAN-7 Countries is the Total Population.

B. Implication

Based on the results of this study, there are implications that are expected to be used as efforts by ASEAN member countries, especially ASEAN-7 to continue to stabilize the value of the saving-investment gap.

The consumer price index has a positive and significant effect on the Saving investment gap in ASEAN-7 countries, which means that the consumer price index value that occurs in ASEAN-7 still tends to be in good condition. This is very important for ASEAN because a stable consumer price index value will stabilize the inflation rate which will have an impact on household's income and can stabilize the value of the saving-investment gap in the ASEAN region.

The total population variable has a negative and significant effect on the savings-investment gap in ASEAN-7 countries but has a highest elasticity significance on the variable. The number of population must be considered because excess population without weak economic power will endanger the economy of a nation. Maintaining the quality of existing human resources is accompanied by maintaining the number population is a very important thing to pay attention to.

The gross domestic product variable has a positive and significant effect on the saving investment gap. Therefore, ASEAN-7 member countries are expected to further increase the economic potential between economic regions to stabilize the value of the savings investment gap and have high gross domestic product which will always have a good impact on a country's economic strength.

The Real Interest Rates variable has a negative and insignificant effect on the saving-investment gap in ASEAN-7 countries. However, the value of real interest

rates must also be a consideration for ASEAN-7 members so that they can assess interest rates by considering the inflation rate that occurs in a country so that investment decisions or saving people can occur more wisely.

C. Research Limitation

There are many other factors out there that can affect the saving-investment gap such as Foreign Direct Investment, Net Portfolio Investment, Inflation, GDP per capita.

The limitations of the ASEAN-7 countries involved in this study are Indonesia, Malaysia, Singapore, Thailand, the Philippines, Brunei Darussalam and Vietnam due to the limited data obtained by the authors to continue this research.

So it is hoped that further research can develop research so that other factors can be found that can affect the saving-investment gap in ASEAN countries with more ASEAN members such as Lao PDR, Myanmar, Laos and Cambodia.