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# ACROSS BORDERS

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AN OVERVIEW OF ISSUES IN  
MANAGEMENT & BUSINESS / SCIENCE & TECHNOLOGY  
/ SOCIAL SCIENCE & HUMANITIES  
2009-2011

## PROJECT TEAM

Dr. Roaimah Hj. Omar  
Dr. David Loh Er Fu  
Nor Raihan Abu Bakar  
Siti Zuraina Gafar@Abd Ghaffar  
Muhamad Hanapi Khamis  
Siti Nurshahidah Sah Allam

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**Division of Research, Industrial Linkages & Alumni  
Universiti Teknologi MARA  
Cawangan Melaka**

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# CONTENTS

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## MANAGEMENT BUSINESS

### **ENVIRONMENTAL MANAGEMENT AMONGST MANUFACTURING FIRMS IN MALAYSIA**

Roaimah Omar and Rachel Samuel

### **AIR POLLUTANTS IN MALAYSIA: THE CONTRIBUTION OF ECONOMIC GROWTH TOWARDS IT**

Halimahton Borhan and Elsadig Musa Ahmed

### **POLLUTION ACTS AS ONE OF THE DETERMINANTS OF GOVERNMENT POLLUTION ABATEMENT EXPENSES IN MALAYSIA: USING A SIMULTANEITY APPROACH**

Halimahton Borhan and Elsadig Musa Ahmed

### **POLLUTION AS ONE OF THE DETERMINANTS OF INCOME IN MALAYSIA: COMPARISON BETWEEN SINGLE AND SIMULTANEOUS EQUATION ESTIMATORS OF AN EKC**

Halimahton Borhan and Elsadig Musa Ahmed

### **GREEN ENVIRONMENT: ASSESSMENT OF INCOME AND WATER POLLUTION IN MALAYSIA**

Halimahton Borhan and Elsadig Musa Ahmed

### **EMPLOYABILITY AND MOBILITY IN THE "NEW CAREER" WITH SEX AS THE MODERATOR**

Rachel Samuel and Roaimah Omar

### **WORK-LIFE BALANCE AND QUALITY OF LIFE IN THE NEW CAREER**

Rachel Samuel and Roaimah Omar

### **CHALLENGES AND SUCCESSFUL FACTORS OF SME BUMI WOMEN ENTREPRENEURS IN MELAKA**

Norbaiti Binti Tukiman and Rafidah Binti Abd. Karim

### **TESTING THE VALIDITY OF PURCHASING POWER PARITY BETWEEN ASEAN-4 AND SINGAPORE AND ITS CONNECTIONS WITH CEPT SCHEME**

Abdul Rahim Ridzuan, Elsadig Musa Ahmed and Lee Chin

### **TESTING THE EVIDENCE OF PURCHASING POWER PARITY FOR ASEAN-5 COUNTRIES USING PANEL ESTIMATION**

Abdul Rahim Ridzuan and Elsadig Musa Ahmed

### **TESTING FOR LONG-RUN PURCHASING POWER PARITY OF ASEAN4-SINGAPORE THROUGH THE IMPACT OF CEPT SCHEME AND GLOBAL FINANCIAL CRISIS**

Abdul Rahim Ridzuan and Maizatul Saadiah Mohamad

### **DETERMINANTS OF OUTWARD FOREIGN DIRECT INVESTMENT IN DEVELOPING COUNTRIES: A CASE OF MALAYSIA**

Rosfadzimi Mat Saad and Abd Halim Mohd Noor

### **AFFECTS OF DOMESTIC FACTORS ON OUTWARD FOREIGN DIRECT INVESTMENT (OFDI) IN DEVELOPING COUNTRIES – A PRELIMINARY STUDY OF MALAYSIA**

Rosfadzimi Mat Saad and Abd Halim Mohd Noor

### **HOME COUNTRIES' DETERMINANTS OF OUTWARD FOREIGN DIRECT INVESTMENT (OFDI) IN DEVELOPING ECONOMIES: MALAYSIAN CASE**

Rosfadzimi Mat Saad, A.P. Dr. Abd Halim Mohd Noor and Prof. Dr. Abu Hassan Shaari Md Noor

### **CULTURAL UNCERTAINTY ON BRAND TRUST OF FAST FOOD INDUSTRY IN MALAYSIA**

Rozita Hj. Naina Mohamed and Associate Prof. Dr. Norzaidi Mohd Daud

### **RELIGIOUS SENSITIVITY ISSUES ON BRAND RESONANCE: A CONCEPTUAL STUDY OF FAST FOOD INDUSTRY IN MALAYSIA**

Rozita Hj. Naina Mohamed and Norzaidi Mohd Daud

### **THE ANTECEDENTS OF BRAND EXPERIENCE AND ITS EFFECT ON TRUST AND RESONANCE: AN EMPIRICAL STUDY OF FAST FOOD INDUSTRY IN MALAYSIA**

Rozita Hj. Naina Mohamed and Associate Prof. Dr. Norzaidi Mohd Daud

### **ANTECEDENTS AND CONSEQUENCES OF BRAND EXPERIENCE: A CONCEPTUAL STUDY OF FAST FOOD INDUSTRY IN MALAYSIA**

Rozita Hj. Naina Mohamed, Associate Prof. Dr. Norzaidi Mohd Daud, Associate Prof. Dr. Faizah Abdul Rahim and Associate Prof. Dr. Rafidah Musa

**THE BRAND EXPE-RESONANCE MODEL, A NEW INVENTION AND PRACTICAL TOOL OF BRAND EXPERIENCE FOR FAST FOOD INDUSTRY**

Rozita Hj. Naina Mohamed, Norzaidi Mohd Daud, Faizah Abdul Rahim and Rosidah Musa

**MODELLING CUSTOMERS' BRAND EXPERIENCE: EMPIRICAL EVIDENCE FROM CHAINED FAST FOOD BRAND IN MALAYSIA**

Rozita Hj. Naina Mohamed, Associate Prof. Dr. Norzaidi Mohd Daud

**THE MEDIATING ROLE OF BRAND EXPERIENCE ON PRODUCT QUALITY, SERVICE QUALITY AND CONSUMER RESONANCE OF FAVOURITE FAST FOOD BRAND**

Rozita Hj. Naina Mohamed, Associate Prof. Dr. Norzaidi Mohd Daud and Associate Prof. Dr. Rosidah Musa

**SERVICE QUALITY IN HOSPITALITY INDUSTRY: A STUDY OF HOMESTAY IN MELAKA**

Nor Shahrina Mphd Rafien, Zunaidah Ab Hassan and Azhana Othman

**RELATIONSHIP ON ECONOMIC AND ATTITUDE FACTORS TOWARDS EVASION ON ZAKAT OF INCOME: A STUDY AMONG PUBLIC SERVANTS IN MELAKA**

Zunaidah Ab. Hasan, Abd Halim Mohd Noor, Azhana Othman and Nor Shahrina Mohd Rafien

**PENCAPAIAN KELUARAN DALAM NEGARA KASAR (KDNK) MALAYSIA DAN NEGARA-NEGARA MAJU : SUATU ANALISA**

Suhaida Mohd Amin and Mohd Faizal bin P. Rameli

**KAJIAN KEBOLEHCAPAIAN KELUARAN DALAM NEGARA KASAR (KDNK) MALAYSIA DALAM SASARAN WAWASAN 2020**

Suhaida Mohd Amin and Mohd Faizal P. Rameli

**LEVEL OF EDUCATION AS DETERMINANT OF FEMALE PARTICIPATION RATE IN MALAYSIA**

Suhaida Mohd Amin, Mohd Faizal P. Rameli and Dziauddin Sharif

**PARTICIPATION RATE BY GENDER IN MALAYSIA'S WORKFORCE**

Suhaida Mohd Amin and Mohd Faizal bin P. Rameli

**RELATIONSHIP BETWEEN AGE AND SIZE OF FIRM ON CORPORATE ENTREPRENEURIAL BEHAVIOUR AMONG EMPLOYEES**

Zarinah Abu Yazid and Al-Mansor Abu Said

**A STUDY OF CORPORATE SOCIAL REPORTING (CSR) ON OCCUPATIONAL SAFETY AND HEALTH IN MALAYSIA**

Azlina Rahim, Zaharah Abdullah and Zaleha Mahat

**SELF ASSESSMENT IMPACT TO INDIVIDUAL TAXPAYERS: EVIDENCE FROM ACADEMICIANS**

Amirudin Ahmad and Rafizan Abdul Razak

**AN EXPLORATORY STUDY ON THE POSSIBILITY OF MISAPPROPRIATION OF ASSETS OCCURRING IN A LOCAL AUTHORITY. A PRELIMINARY STUDY ON THE MISAPPROPRIATION OF ASSETS IN LOCAL AUTHORITY IN MALAYSIA**

Majid R, Mohamed N, Abdullah A and Mahmud Z

**SPIRITUAL INTELLIGENCE: NARROWING THE GAP BETWEEN THE ETHICAL AND NON-ETHICAL VALUE OF PUBLIC SECTOR EMPLOYEES. A CRITICAL REVIEW OF ETHICS AND MORAL DILEMMAS IN FRAUD RESEARCH, PUBLISHED IN MALAYSIAN ACCOUNTING REVIEW**

Majid R, Mohamed N and Mahmud Z

**ICT FACILITIES IN LEARNING ACCOUNTING INFORMATION SYSTEM**

Vani A/P Tanggamani, Nalini Arumugam and Norlaila Md. Zin

**THE ORGANIZATIONAL STRUCTURE FOR ENVIRONMENTAL PROTECTION IN MALAYSIA**

Hanim Norza Baba and Kamaruzaman Jusoff

**SUPERVISORY QUALITY IN UNIVERSITI TEKNOLOGI MARA: SUPERVISORS' EXPECTATIONS TOWARDS QUALITY SUPERVISION**

Maryam Jameelah Hashim, Idris Osman, Joeaiza Juhari and Mohd Halim Mahphoth

**RELATIONSHIP BETWEEN PERCEIVED SUPERVISOR SUPPORT (PSS) AND ORGANIZATIONAL COMMITMENT (OC) AMONG ACADEMICIANS IN UITM MALACCA**

Nani Shuhada Binti Sehat, Siti Rohana Daud and Mazida binti Ismail

**CORPORATE SOCIAL DISCLOSURE: AN ANALYSIS OF THE EMPLOYEE DISCLOSURE AND THEIR RELATION TO THE INDUSTRIAL LAW CASES IN MALAYSIA FROM YEAR 2004 TO 2008**

Rafizan Abdul Razak, Zaleha Mahat and Nor Aishah Mohd. Ali

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## **SCIENCE & TECHNOLOGY**

### **THE HOMOLOGICAL FUNCTORS OF 2-GENERATOR 2-GROUPS OF NILPOTENCY CLASS TWO OF TYPE 2**

Nor Haniza Sarmin, Nor Muhainiah Mohd. Ali and Mohd. Sham Mohamad

### **APPLICATIONS OF SOLAR TECHNOLOGY AND POLYSTYRENE MATERIAL FOR SOLAR BOAT COMPETITION MALAYSIA 2011**

Zulkarnain Jamak and Rafidah Abd Karim

### **VISITORS' USE OF INFORMATION KIOSK AT MELAKA TOWN HERITAGE SITES**

Mizan Hitam, Mohd Hasrul Yushairi Johari, Mohd Saiyidi Mokhtar Mat Roni, Amlrudin Ahmad Ahmad Khairuman Md. Hasim

### **TECHNOLOGY ACCEPTANCE MODEL EXTENSION IN AN E-LEARNING ENVIRONMENT: EMPIRICAL VALIDATION OF SOCIAL INFLUENCE WITHIN INSTRUCTORS' DOMAIN.**

Azmi Aminordin, Mohd Saiyidi Mokhtar Mat Roni and Mazlan Salleh

### **EFFICIENT RECORDS MANAGEMENT VIA SSMSS: THE CONCEPT, DEVELOPMENT AND FUTURE PLANNING**

Mahfudzah Othman, Mohd Norafizal A. Aziz and Zainab Othman

### **PROTOTAIP PENGEDIT BAHASA JAVA BISTARI : PENDEKATAN AWAL PENGAJARAN DAN PEMBELAJARAN**

Zamlina Abdullah, Noor Suriana Abu Bakar and Zainab Othman

---

## **SOCIAL SCIENCE & HUMANITIES**

### **IDENTIFYING PREFERRED MEDIUM USED IN DELIVERING EFFECTIVE MALAYSIAN ANIMATED PUBLIC SERVICE ANNOUNCEMENTS (PSAs) AMONG STUDENTS**

Dzaa Imma Abd Latiff, Mohd Anwar Fahmi Haridas Abdullah and Noor Ashmalia Mohd Asyraff

### **COMMUNICATION STRATEGIES USED BY MALAYSIA MINISTRY OF HEALTH IN COMBATING RUMOURS ON H1N1 PANDEMIC**

Wan Azfarozza Wan Athmar, Wan Nur Atiqah Wan Faizal, Ain Nabilah Mohd Baharudin, Muhammad Affili Ismail, Nur Mazuina Mazlan, Nor Shahira Ruhaizat and Mohd Kamal Hafeiz Ali Kamsani

### **WOMEN PORTRAYALS IN WARTA PERDANA LOCAL CRIME NEWS**

Wan Azfarozza Wan Athmar and Siti Faidul Maisarah Abdullah

### **POPULAR CULTURE: IT'S OK TO BE GAY!**

Noor Mayudia Mohd Mothar, Siti Hajar Abd Aziz and Abdul Rauf Ridzuan

### **HOW COULD THE MEDIA COUNTER ISLAMOPHOBIA?**

Siti Hajar Abd Aziz, Aini Faezah Ramlan, Noor Mayudia Mohd Mothar and Abdul Rauf Ridzuan

### **METHADONE: DRUG OR MEDICINE?**

Noor Mayudia Mohd Mothar, Siti Hajar Abd Aziz and Shahril Anuar Abdul Ghalim

### **SATU TINJAUAN LITERATUR PERANAN MEDIA MASSA DALAM PEMBANGUNAN MODAL INSAN DIKALANGAN REMAJA**

Aini Faezah Ramlan dan Siti Hajar Abd Aziz

### **NEWSPAPER COVERAGE ON METHADONE MAINTENANCE THERAPY (MMT) IN BERITA HARIAN AND HARIAN METRO**

Siti Hajar Abd Aziz, Noor Mayudia Mohd Mothar and Shahril Anuar Abdul Ghalim

### **THE WORLD THROUGH THE EYES OF THE INTERNATIONAL NEWS AGENCIES:**

### **AN ANALYSIS OF PHOTOGRAPHS PUBLISHED IN THE WORLD SECTION OF THE STAR AND THE NEW STRAITS TIMES**

Noor Mayudia Mohd Mothar, Siti Hajar Abd Aziz and Shahril Anuar Abdul Ghalim

### **YOUTH'S PERCEPTION TOWARDS THE CREDIBILITY OF HARIAN METRO**

Nor Raihan Abu Bakar, Norhayati Baba and Sharifah Yuliana Syed Ali Hanafiah

**SEGMENTASI SALURAN TELEVISYEN KE ARAH PERPADUAN ANTARA KAUM: KAJIAN KES PELAJAR FAKULTI KOMUNIKASI DAN PENGAJIAN MEDIA, UITM MELAKA**

Nor Raihan Abu Bakar, Zuraidah Mohd Sulaiman, Dr. Sharil Nizam Sha'ri

**THE EXPLICIT PORTRAYAL OF OBSCENITY IN TELEVISION SERIES TOWARDS THE CURRENT TREND OF VIEWING PATTERNS: A CONTENT ANALYSIS ON GREY'S ANATOMY**

Mohd Shahnawi Bin Muhmad Pirus

**THE MEDIUM : VOICE OF MASSCOMM**

Nor Raihan Abu Bakar, Siti Hajar Abd Aziz, Faridah Hanem Ab Rashid, Shafezah Abdul Wahab Muhamad Hanapi Khamis

**ANALYZING THE FIRST MALAYSIAN ANIMATED FILM "HIKAYAT SANG KANCIL**

Azahar Harun, Dr Russian Abd Rahim and Hassan Abd Muthalib

**ANTHROPOMORPHIC MULTI-SPORT MASCOT: A CASE STUDY OF SUKMA XIII MELAKA 2010**

Azahar Harun and Mohamed Razeef Abd Razak

**"HIKAYAT SANG KANCIL" REVISITED:**

**A FORMALISTIC PERSPECTIVE OF THE FIRST MADE IN MALAYSIA CARTOON ANIMATION**

Azhar Harun and Mohamed Razeef Abd Razak

**THE DESIGN & DEVELOPMENT OF A MASCOT CHARACTER FOR SUKMA XIII MELAKA 2010**

Azahar Harun, Baharim Samuri, Ariff Ali, Mohamed Razeef Abd Razak and Tengku Shahril Norzaimi Tengku Hariffadzillah

**KORPUS LISAN : KEPELBAGAIAN NUANSA DAN KREATIVITI DALAM MEMBENTUK IDENTITI GOLONGAN REMAJA**

Zuraidah Binti Mohd Sulaiman dan Muhamad Fuad Bin Abdul Karim

**AN EXPLORATORY STUDY ON TEENAGERS' VIEW ON SEX EDUCATION SYLLABUS BEFORE RECEIVING FORMAL SEX EDUCATION LESSON IN SCHOOL**

Asmidar Lokman, Farah Adilla Abd Rahman and Shamsinar Rahman

**PENGUASAAN PELAJAR SEKOLAH MENENGAH ALIRAN AGAMA TERHADAP PENGAJIAN RETORIK ARAB: KAJIAN DI SEKOLAH MENENGAH KEBANGSAAN AGAMA (SMKA) DAN SEKOLAH MENENGAH AGAMA BANTUAN KERAJAAN (SABK) DI NEGERI MELAKA**

Anuar bin Sopian dan Fakrulnizam bin Jafri

**CODE-SWITCHING AND CODE-MIXING OF ENGLISH AND BAHASA MALAYSIA IN CONTENT-BASED CLASSROOMS: FREQUENCY AND ATTITUDES**

Kamisah Ariffin and Misyana Susanti Husin

**ENGLISH FOR FUTURE GENERATIONS:**

**EXAMINING OUR FUTURE TEACHERS' GRAMMAR COMPETENCE**

Kamisah Ariffin and Misyana Susanti Husin

**RAPPORT BUILDING: A PIVOTAL ART OF ACADEMIC DISCOURSE**

Misyana Susanti Husin, Aini Andria Shirin Anuarudin and Lee Geok Imm

**A MULTI-FACETED OUTLOOK ON THE GENRE OF CORPORATE ANNUAL REPORTS**

Misyana Susanti Husin, Afida Mohd Ali and Shameem Rafik Galea

**THE EFFECTS OF TEACHERS' QUESTIONING BEHAVIOUR ON ESL CLASSROOM INTERACTION**

Kamisah Ariffin and Misyana Susanti Husin

**THE RHETORICAL ORGANISATION OF MALAY ESL STUDENTS' ARGUMENTATIVE ESSAYS: AN EXPLORATORY STUDY**

Misyana Susanti Husin and Kamisah Ariffin

**CONTRIBUTING FACTORS TO COMMUNICATION ANXIETY IN ENGLISH AMONG ESL LEARNERS AND THE EFFECTS ON COMMUNICATION STYLES AND PATTERNS**

Kamisah Ariffin, Misyana Susanti Husin and Maizatulliza Muhammad

**TEACHER TALK IN THE CLASSROOM: EMPLOYING GAMBITS IN SMALL TALKS**

Kamisah Ariffin and Misyana Susanti Husin

**STUDENTS' VERSUS INSTRUCTORS' PREFERENCES IN TREATMENT OF ERRORS IN ESL CLASSROOM,**

Kamisah Ariffin and Misyana Susanti Husin

**USING WEBSITES FOR LEARNING BASIC GRAMMAR IN THE CLASSROOM**

Rafidah Abd Karim and Zulkarnain Jamak

**THE EFFECTIVENESS OF WEB-BASED GRAMMAR INSTRUCTION AND STUDENTS' ATTITUDE TOWARDS LEARNING BASIC ENGLISH GRAMMAR**

Rafidah Abd Karim

**COMPARING THE EFFECTIVENESS OF A COMPUTER-BASED ENGLISH COURSEWARE TO CONVENTIONAL CLASSROOM INSTRUCTION IN TEACHING VOCABULARY SETS**

Rafidah Abd Karim and Norbaiti Tukiman

**SEMANTIK DALAM PENGGUNAAN BAHASA MAT REMPIIT**

Zuraidah Mohd Sulaiman dan Muhamad Fuad Abdul Karim

**MELAYU DALAM USAHA MENCAPAI KEMERDEKAAN: KAJIAN TERHADAP TUAN HAJI ABDULLAH FAHIM**

Norafifah Ab Hamid, Nor Azlina Abdul Wahab dan Husnul Rita Aris

**FAKTOR-FAKTOR PENENTU KEENGGANAN PEMBAYARAN ZAKAT PENDAPATAN DI KALANGAN PENJAWAT AWAM DI MELAKA: SUATU KERANGKA MODEL KONSEPTUAL**

Zunaidah Ab. Hasan, Azhana Othman, Nor Shahrina Mohd Rafien dan Husnul Rita Aris

**CABARAN GHAZWAT AL-FIKR (SERANGAN PEMIKIRAN) KE ATAS DUNIA ISLAM: TINJAUAN DARI ASPEK KEFAHAMAN DI KALANGAN REMAJA MUSLIM**

Noraini Ismail dan Minah Dibok



# **PREFACE**

Across Borders is designed for use in knowledge development in various disciplines. It is written to accommodate the interest of academicians and industry. The compilation of research abstracts from different fields provides valuable information to assist the expansion of knowledge and development. It also serves as a reference for Universiti Teknologi MARA (UiTM) Melaka Campus and the Division of Research, Industrial Linkages & Alumni.

The compilation of proceeding abstracts includes 83 research abstracts that are divided into 3 sections according to their respective disciplines; Management and Business, Science and Technology, and Social Science and Humanities.

It is hoped that this book would inspire its readers to undertake further research in the specific fields or disciplines.

# **ACKNOWLEDGEMENT**

The project team of this Across Borders would like to express their deepest appreciation to all the researchers from the various faculties for their participation. Without their on-going contributions the book would not be possible. We are indebted to the Rector of Universiti Teknologi MARA (UiTM) Melaka Campus and the Division of Research, Industrial Linkages & Alumni for mooted the idea of having this book and getting the project started.

We would like to sincerely thank all our friends, colleagues, and acquaintances for their roles, direct and indirect contributions and invaluable support in the compilation of the 83 proceeding abstracts.

## TESTING THE EVIDENCE OF PURCHASING POWER PARITY FOR ASEAN-5 COUNTRIES USING PANEL ESTIMATION

Abdul Rahim Ridzuan  
Elsadig Musa Ahmed

### ABSTRACT

This article examines the validity of purchasing power parity (PPP) hypothesis using panel methods for five founding members of the Association of Southeast Asian Nations (ASEAN) in US dollar and Japanese yen. A range of heterogeneous panel unit root tests and panel cointegration analysis used in literature applied to test long run PPP for post Bretton Woods floating period (1980-2007). This study shows that a sequence of unit root tests does not favor mean reversion and found mixed result for Singapore. This outcome, however, might be due to generally limited power of conventional classical unit root test. Nevertheless, the PPP proposition seems to hold for post financial crises period (post-1997) in US and Japan as base country. Consequently, this study is broadly consistent with Baharumshah *et al.* (2007) results, invariant to numeraire currency, of mean reversion, mainly supporting PPP for Asian crises era. Furthermore, present study has used recent developed heterogeneous panel cointegration tests and found significant cointegration between nominal exchange rate, domestic and foreign prices. However, the results provide more evidence for ASEAN-5 in Japanese based in favor of cointegration in long run compared with US dollar is the numeraire currency.

### KEYWORDS

Panel data, ASEAN-5, cointegration, PPP