

## Table of Contents

<b>COVER</b> .....	i
<b>LEMBAR PENGESAHAN</b> .....	ii
<b>PERNYATAAN BEBAS PLAGIASI</b> .....	iii
<b>PREFACE</b> .....	iv
<b>LIST OF TABLES</b> .....	vii
<b>LIST OF APPENDICES</b> .....	viii
<b>INTISARI</b> .....	ix
<b>ABSTRACT</b> .....	x
<b>CHAPTER I:INTRODUCTION</b> .....	1
1.1 Background .....	1
1.2 Research Problem Identification.....	2
1.3 Research Question .....	3
1.4 Research Objective .....	3
1.5 Benefits of Research .....	3
1.6 Research Scope and Limitation.....	4
1.7 Research Structure .....	4
<b>CHAPTER II:THEORETICAL FRAMEWORK &amp; LITERATURE REVIEW</b> .....	6
2.1 Theoretical Foundations.....	6
2.1.1 ICT-Growth-Financial Development Nexus.....	6
2.2 Literature Review.....	7
2.2.1 Empirical Evidence on the ICT- Growth-Financial Development Nexus .....	7
2.2.2 ICT and Financial Development in Developing Countries.....	8
<b>CHAPTER III:METHODS</b> .....	10
3.1. Research Design and Data .....	10
3.2. Variable Description .....	10
3.2.1. Construction of the Financial Development Index .....	10
3.2.2. Operational Definition of Variables.....	12
3.3. Data Analysis Techniques: Dynamic Panel Data Methods.....	13
<b>CHAPTER IV:RESULTS &amp; DISCUSSION</b> .....	17
4.1. Financial Development Index Construction.....	17
4.2. Descriptive Statistics.....	19

4.2. Results.....	19
4.2.2. Multicollinearity Test.....	19
4.2.3. Panel Unit Root Test.....	20
4.2.4. Instruments Ratio .....	21
4.2.5. Sargan Test of Overidentifying Restrictions .....	22
4.2.6. Autocorrelation Test .....	23
4.2.7. Preliminary Results: Fixed Effects and Dynamic Fixed Effect Estimates .....	24
4.2.8. Dynamic Panel Data Results: Difference and System GMM Estimates.....	26
4.3. Discussion .....	27
<b>CHAPTER V: CONCLUSION.....</b>	<b>30</b>
5.1 Conclusion .....	30
5.2 Limitations .....	31
5.3 Implications.....	31
REFERENCES .....	33
APPENDICES .....	37