Does the Recent Global Business Growth Exhibit An Inclusive Growth? a Research on Socio-Economic Status of Least Developed Nations in Asia

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Abstract: *While the global business growth trend is upward, it is essential to ensure that if it is an inclusive growth that every nation is benefited and growing. Asia is the earth's largest continent. It covers 48 countries. This article focuses on the socio-economic status of the nine least developed countries in Asia to validate whether the global economic growth is inclusive. It examines how Socio-economic status fosters or hinders the development of these countries. Regression analysis is used for analyzing the Gross National Income, Foreign direct investment.*

Keywords: Socio-Economic Status, Inclusive growth, Least Developed Nations, Gross Domestic Product, Life expectancy, JEL Classification: E0

I. INTRODUCTION

United Nations Conference on Trade and Development (UNCTAD I), was held at Geneva in 1964. In this conference member countries recognized international policy to promote economically very poor countries especially least developed countries at world level. [1] The characteristics of least developed countries are deeper poverty, illiteracy, unemployment, epidemics, lack of proper economic development process, natural and manmade disasters. These countries need more financial support from other countries for sustained growth and to ensure inclusive growth that all nations are reaping benefits of the overall global economic growth. 12% of the world's population living in the least developed countries. These countries secure less than 2% of world's GDP and 1% of world's trade. [2] To classify nations, United Nations selected 3 indicators, which are GDP per capita, share of manufacturing in GDP and adult literacy rate.[3] Afghanistan, Bangladesh, Bhutan, Cambodia, Myanmar, Nepal, Timor-Leste and Yemen are least developed countries in Asia. This article focuses on the socio-economic status of nine least developed countries in Asia for the calendar year 2001-2017.

II. REVIEW OF LITERATURE

This section reviews earlier research papers, articles, and experts on this area of research for a clear understanding. According to Dutton and Levine (1989), socio-economic status is measured on the basis of Income, education; job and standard of living of the person [4].

Grimmett, P. and Suzanne Majhanovich (1995) examined about Laos teacher education, The education department fails to give better solutions for their problems and not concentrated on independent ideas and analysis [5].

AKM AbdusSabur (1999) examined that the Bangladesh and India contrast in socio-economic, cultural, political and geographical conditions. But in some factors, both are closely related and interdependent. Even though both are having some conflicts in their ideas it will not affect bilateral trade of these countries [6].

Dhungal K.R. (2003) examined, due to the demand of electricity and fossil fuels Nepal will start more electricity generation plants and import more fuels and also to increase the investment in hydropower sector for staple economic growth [7].

Weggel, Oskar (January 2006) analyzed about foreign aid which revealed that due to government's weak policies, the absence of implementing anti-corruption laws, and not concentrating in the education system, Cambodia faced worse situation in 2005[8].

Lee, Joosung J (May–June 2011) examined that the effect of economic crisis on the major economic sectors. Because of economic crisis Cambodia's garments exports to U.S. and Europe was reduced in the year 2008. As a result, thousands of garment workers lost their jobs. At the end of 2009 and beginning of 2010 Cambodian economy slightly improved. However, in Cambodia nearly 2.8 million people live below the poverty line [9].

As per the World Bank report, (2016) Compared to 1972 in the year 2010 and 2016 poverty rate of Bangladesh was reduced tremendously [10]. World bank (2016), Misha, Farzana; Sulaiman examined (2016), due to the reduction of poverty rate of Bangladesh in future it will become one of the higher income earning economy in South Asia [11,12]. Cecilia Tortajada (2016) analyzed that the least developing countries in Asia are segregated on the basis of their export specialization.

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Bangladesh, Bhutan, and Cambodia are specialized in Manufacturing, Laos and Myanmar comes under the mixed exporter's category. Service exporters are Afghanistan and Nepal. Yemen is a fuel exporter [13] hence; this article has made an attempt to study the prevailing gap in the earlier studies and minimized the research gap by analyzing the various socio-economic statuses of nine least developed countries in Asia.

III. OBJECTIVES OF THE STUDY

To analyze the role of selected socio-economic indicators in the development of least developed countries in Asia. To assess whether the global economic growth is inclusive this results in development across nations.

IV. METHODOLOGY

The period of study has covered 17 calendar years from 2001-2017. This period was chosen because during this period dynamic socio-economic and political changes happened throughout the world including the LDC's in Asia. Secondary data was collected from world development indicators. Regression analysis was used for analyzing Gross National Income, Foreign direct investment – Inflow (% of GDP) and Life expectancy at birth (total). Percentage (annual) analysis was used for Country wise GDP per capita growth and Sector wise employment. This study has used percentage growth for estimating the total population in nine least developed countries in Asia from 2001 to 2017

V. DATA ANALYSIS & INTERPRETATION

5.1 Regression analysis for 'Gross National Income'
A regression analysis was conducted with dependent variable 'Gross National Income (current US$) and the independent variables Total Population, Gross national income per capita growth (annual %), Poverty headcount ratio at national poverty lines (% of the population).
Hypothesis:
H0: There is no significant difference between the independent variables that are influencing the dependent variable 'Gross National Income (current US$)
H1: There is a significant difference between the independent variables that are influencing the dependent variable 'Gross National Income (current US$)

Table 1 Model Summary - Gross National Income (current US$)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907[a]	.823	.795	0.00002409

a. Predictors: (Constant), Poverty headcount ratio at national poverty lines (% of population), Population, total, GNI per capita growth (annual %)

Table 2 Regression and Error values

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.112E22	3	1.704E22	29.356	.000[a]
	Residual	1.103E22	19	5.805E20		
	Total	6.215E22	22			

a. Predictors: (Constant), Poverty headcount ratio at national poverty lines (% of population), Population, total, GNI per capita growth (annual %)

b. Dependent Variable: GNI (current US$)

Table 3 Coefficients of dependent variables

Variables	Coefficients	
	B	**Std. Error**
(Constant)	0.00001043	0.00001652
Population, total	975.485	104.543
GNI per capita growth (annual %)	0.00002755	0.00004935
Poverty headcount ratio at national poverty lines (% of population)	-0.0000423	0.00004891

Regression equation:
$$GNI\ (CUSD) = a_1 + \alpha_1\,POPT + \alpha_2\,GNIPCP + \alpha_3\,PHCH + \varepsilon_1$$
Where,

GNI (CUSD) - Gross National Income (current US$)
POPT - Total Population
GNIPCP - GNI per capita growth (annual %)

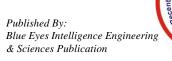PHCR - Poverty headcount ratio at national poverty lines (% of population)
a_1 - Constant
α_1 - Coefficient of POPT
α_2 - Coefficient of POPT
α_3 - Coefficient of PHCR

ε_1 - Error

By substituting the value from table 3, the regression equation will be

GNI (CUSD) = 0.00001 + 975.485POPT + 0.00002755GNIPCP - 0.0000423PHCH + 0.823

Interpretation:

The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05. So this test is statistically significant. The independent variables considered for the test are 'Total Population, GNI per capita growth (annual %), and Poverty headcount ratio at national poverty lines (% of the population). By running the regression test the coefficient of predicts and constant value are arrived as a1 =0.00001043, $\alpha1$ =975.485, $\alpha2$= 0.00002755 and $\varepsilon1$= 0.823

As the p-value is much less than 0.05, (i.e. 0.000), we reject the null hypothesis. Hence there is a significant relationship

between the variables in the linear regression model of the data set.

5.2. Regression analysis for 'Foreign direct investment - Inflow'

A regression analysis was conducted with dependent variable 'Foreign direct investment - Inflow (% of GDP) and the independent variables considered were GDP growth (%), Exports of Goods and Services (% of GDP) and Imports of Goods and Services (% of GDP)

Hypothesis:

H0: There is no significant difference between the independent variables that are influencing the dependent variable 'Foreign direct investment -Inflow (% of GDP) '

H1: There is a significant difference between the independent variables that are influencing the dependent variable 'Foreign direct investment -Inflow (% of GDP) '

Table 4 Model Summary - Foreign direct investment -Inflow (% of GDP)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629[a]	.396	.383	2.40386

a. Predictors: (Constant), Imports of Goods and Services (% of GDP), GDP growth (%), Exports of Goods and Services (% of GDP)

Table 5 Regression and Error values

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	525.662	3	175.221	30.323	.000[a]
	Residual	803.218	139	5.779		
	Total	1328.880	142			

a. Predictors: (Constant), Imports of Goods and Services (% of GDP), GDP growth (%), Exports of Goods and Services (% of GDP)

b. Dependent Variable: Foreign direct investment -Inflow (% of GDP)

Table 6 Coefficients of dependent variables

Variables	Coefficients	
	B	Std. Error
(Constant)	.026	.437
GDP growth (%)	.034	.021
Exports of Goods and Services (% of GDP)	.113	.014
Imports of Goods and Services (% of GDP)	-.016	.011

Regression equation:

EDIP = a2+α_4 EGSP + α_5 EGSP +α_6 IGSP + ε_2

Where,

FDIP   - Foreign direct investment -Inflow (% of GDP)

EGSP   - GDP growth (%)

EGSP   - Exports of Goods and Services (% of GDP)

IGSP   - Imports of Goods and Services (% of GDP)

A_2 -Constant

α_4 - Coefficient of GDPGP

α_5 - Coefficient of EGSP

α_6 - Coefficient of IGSP

ε_2 - Error

By substituting the value from table 6, the regression equation will be

EDIP = 0.026 + 0.034 $_{EGSP}$ + 0.113 $_{EGSP}$ - 0.016 IGSP + 0.396

Interpretation:

The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05. So this test is statistically significant. The independent variables considered for the test are 'Total Population, GNI per capita growth (annual %), and Poverty headcount ratio at national poverty lines (% of the population). By running the regression test the coefficient of predicts and constant value are arrived as a1 =0.026, $\alpha1$ =0.04, $\alpha2$= 0.113 and $\varepsilon1$= - 0.016

As the p-value is much less than 0.05, (i.e. 0.000),

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we reject the null hypothesis. Hence there is a significant relationship between the variables in the linear regression model.

5.3. Regression analysis for 'Literacy rate (Adult)'

A regression analysis was conducted with the dependent variable 'Literacy rate, adult total (% of people of age 15 and above) and the independent variables considered were Population (total) Literacy rate- adult female (% of female of age 15 and above) and Literacy rate - adult male (% of male of age 15 and above)

Hypothesis:

H0: There is no significant difference between the independent variables that are influencing the dependent variables 'Literacy rate, adult total (% of people of age 15 and above)

H1: There is a significant difference between the independent variables that are influencing the dependent variables 'Literacy rate, adult total (% of people of age 15 and above)

Table 7 Model Summary - Literacy rate, adult total (% of people ages 15 and above)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	.999	.999	.33748

a. Predictors: (Constant), Population, total, Literacy rate, adult female (% of females ages 15 and above), Literacy rate, adult male (% of males ages 15 and above)

Table 8 Regression and Error values

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3369.346	3	1123.115	9860.959	.000[a]
	Residual	1.708	15	.114		
	Total	3371.055	18			

a. Predictors: (Constant), Population, total, Literacy rate, adult female (% of female of age 15 and above), Literacy rate, adult male (% of male of age 15 and above)

b. Dependent Variable: Literacy rate, adult total (% of people age 15 and above)

Table 9 Coefficients of dependent variables

Variables	Coefficients	
	B	Std. Error
(Constant)	.662	.568
Literacy rate, adult male (% of males ages 15 and above)	.495	.017
Literacy rate, adult female (% of females ages 15 and above)	.492	.015
Population, total	1.286	.000

Regression equation:

$$\text{LRTA} = a3 + \alpha_7\,\text{LRMA} + \alpha_8\,\text{LRFA} + \alpha_9\,\text{POPT} + \varepsilon_3$$

Where,

LRTA - Literacy rate, adult total (% of people of age 15 and above)

LRMA - Literacy rate, adult male (% of male of age 15 and above)

LRFA - Literacy rate, adult female (% of female of age 15 and above)

POPT - Population, total

a_3 - Constant

α_7 - Coefficient of LRMA

α_8 - Coefficient of LRFA

α_9 - Coefficient of POPT

ε_3 - Error

By substituting the value from table 9, the regression equation will be

$$\text{LRTA} = 0.662 + 0.495\,\text{LRMA} + 0.492\,\text{LRFA} + 1.286\,\text{POPT} + 0.999$$

Interpretation:

The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05. So this test is statistically significant. The independent variables considered for the test are 'Population (total)', 'Literacy rate- adult female (% of female of age 15 and above)' and 'Literacy rate - adult male (% of male of age 15 and above)'. By running that regression test the coefficient of predicts and constant value are arrived as a3 =0.662, α7 =0.495, α8= 0.492, α9= 1.286 and ε3= 0.999.As the p-value is much less than 0.05, (i.e. 0.000), we reject the null hypothesis. Hence there is a significant relationship between the variables in the linear regression.

5.4. Regression analysis for 'Life expectancy at birth (total)'

A regression analysis was conducted with the dependent variable 'Life expectancy at birth, total (years) 'and by the independent variables consider were Prevalence of HIV, female (% ages 15-24), Life expectancy at birth, female (years), Prevalence of HIV, male (% ages 15-24), and Life expectancy at birth, male (years)

Hypothesis:

H0: There is no significant difference between the independent variables that are influencing the dependent variable 'Life expectancy at birth (total)

H1: There is a significant difference between the independent variables that are influencing the dependent variable 'Life expectancy at birth (total)'

Analysis:

Table 10 Model Summary - Life expectancy at birth (total)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.997[a]	0.998	0.998	.03633

a. Predictors: (Constant), Prevalence of HIV, female (% age 15-24), Life expectancy at birth, female (years), Prevalence of HIV, male (% ages\ 15-24), Life expectancy at birth, male (years)

Table 11 Regression and Error values

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1358.324	4	339.581	257282.177	.000[a]
	Residual	.141	107	.001		
	Total	1358.465	111			

a. Predictors: (Constant), Prevalence of HIV, female (% ages 15-24), Life expectancy at birth, female (years), Prevalence of HIV, male (% ages 15-24), Life expectancy at birth, male (years)

b. Dependent Variable: Life expectancy at birth, total (years)

Table 12 Coefficients of dependent variables

Variables	Coefficients	
	B	**Std. Error**
(Constant)	.016	.066
Life expectancy at birth, female (years)	.526	.006
Life expectancy at birth, male (years)	.472	.006
Prevalence of HIV, male (% ages 15-24)	-.072	.029
Prevalence of HIV, female (% ages 15-24)	.082	.038

Regression equation:

$$LEBT = a_4 + \alpha_{10} LEBF + \alpha_{11} LEBM + \alpha_{12} HIVM + \alpha_{13} HIVF + \varepsilon_4$$

Where,

LEBT	- Life expectancy at birth (total)
LEBF	- Life expectancy at birth, female (years)
LEBM	- Life expectancy at birth, male (years)
HIVM	- Prevalence of HIV, male (% ages 15-24)
HIVF	- Prevalence of HIV, female (% ages 15-24)
a_4	-Constant
α_{10}	- Coefficient of LEBF
α_{11}	- Coefficient of LEBM
α_{12}	- Coefficient of HIVM
α_{13}	- Coefficient of HIVF
ε_4	- Error

By substituting the value from table 12, the regression equation will be

LEBT = **0.016** +0.526 LEBF + 0.472 LEBM - 0.072HIVM + 0.82 HIVF + 0.998

Interpretation:

The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05. So this test is statistically significant.

The independent variables are considered for the test are 'Prevalence of HIV, female (% ages 15-24)',

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'Life expectancy at birth, female (years)', 'Prevalence of HIV, male (% ages 15-24)' and 'Life expectancy at birth, male (years)'. By running the regression test the co-efficient of predicts and constant value are arrived as a4 = 0.016, α10 =0.526, α11= 0.472, α12 = - 0.072, α13 = - 0.082 and ε3= 0.998 .As the p-value is much less than 0.05, (i.e. 0.000), we reject the null hypothesis. Hence there is a significant relationship between the variables in the linear regression model.

Table 13 Country wise GDP per capita growth (annual %) from 2001-to 2017

Year/GDP per capita growth (%)annual	Afghanistan	Bangladesh	Bhutan	Cambodia	Laos	Myanmar	Nepal	Timor	Yemen
2001		3.10	5.23	5.28	4.09	10.07	2.97	6.64	0.89
2002		1.94	7.66	4.62	4.33	10.81	-1.53	-10.02	1.03
2003	3.34	2.92	4.72	6.66	4.50	12.69	2.34	-4.99	0.85
2004	-3.36	3.54	3.11	8.56	4.76	12.50	3.20	58.17	1.09
2005	6.95	4.96	4.45	11.49	5.44	12.61	2.14	31.94	2.69
2006	2.20	5.25	4.37	9.09	6.85	12.23	2.17	38.68	0.35
2007	10.65	5.77	15.40	8.58	5.78	11.25	2.33	3.56	0.53
2008	1.04	4.83	2.68	5.12	6.00	9.57	5.06	8.66	0.84
2009	17.95	3.89	4.64	-1.40	5.76	9.84	3.50	-7.26	1.07
2010	5.43	4.40	9.71	4.34	6.89	8.86	3.72	-2.73	4.82
2011	2.88	5.25	6.02	5.38	6.55	4.76	2.27	9.66	-15.04
2012	10.75	5.28	3.33	5.58	6.65	6.42	3.56	2.67	-0.31
2013	0.51	4.77	0.54	5.60	6.71	7.45	2.88	-13.08	2.09
2014	-0.53	4.84	4.18	5.40	6.27	7.00	4.72	-27.78	-2.74
2015	-1.63	5.37	5.12	5.33	5.86	6.01	2.12	18.14	-38.71
2016	-0.35	5.96	6.59	5.29	5.53	4.91	-0.72	-1.38	-35.93
2017	0.07	6.16	5.52	5.19	5.34	5.40	6.32	-9.96	..

The growth rate of GDP per capita (annual %) is based on the constant local currency of a country. GDP per capita is gross domestic product divided by midyear population. It is one of the main economic indicators and it is an useful unit to make cross-country comparisons of the average standard of living and good economic progress. Table 13 shows the nine LDC's GDP per capita growth (annual %) from 2001 to 2017. Out of these nine countries Afghanistan, Cambodia, Nepal, Timor –Leste and Yemen are affected in some years by negative growth of GDP per capita growth(annual%). Negative growth describes the performance of a company experiencing a decline in sales and earnings and wage growth. Bangladesh, Bhutan, Laos, and Myanmar had positive per capita growth annual percentage it indicates the development of these economies. Yemen's GDP per capita growth (annual %) had declined tremendously in the year 2015and 2016 compared to other years. In Afghanistan from 2014 to 2016 the GDP per capita growth (annual %) had continuously declined. In the year 2017, it has slightly increased. In Myanmar, from 2001 to 2006 GDP per capita growth (annual %) had increased continuously after that some ups and downs happened in Myanmar's per capita GDP growth. During this study period, Timor-Leste had faced negative sign in GDP per capita growth (annual%) 8 times . This is primarily because of poor economic policies, poverty and unemployment problems etc. Cambodia had faced negative GDP per capita growth (annual %) in the year 2009. Rest of the countries showed positive GDP per capita growth (annual %).
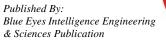
Table Number 14   Total population of LDC's in Asia from 2001-2017

Year/Population, Total (in crores)	Afghanistan	Bangladesh	Bhutan	Cambodia	Laos	Myanmar	Nepal	Timor-Leste	Yemen
2001	20966463	134107160	589600	12402473	5414568	46627994	24161777	892531	18390135
2002	21979923	136600667	606399	12634729	5497273	47140220	24566342	923825	18919179
2003	23064851	139019001	623434	12853124	5579656	47624894	24950623	960852	19462086
2004	24118979	141307489	640282	13063377	5664605	48073707	25309449	996698	20017068
2005	25070798	143431101	656639	13270201	5754026	48482614	25640287	1026484	20582927
2006	25893450	145368004	672228	13474489	5849356	48846474	25940618	1048621	21160534
2007	26616792	147139191	686958	13676693	5949787	49171586	26214847	1064973	21751605
2008	27294031	148805814	700950	13880509	6052190	49479752	26475859	1078110	22356391

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Year									
2009	28004331	150454708	714458	14090208	6152036	49800690	26741103	1092021	22974929
2010	28803167	152149102	727641	14308740	6246274	50155896	27023137	1109591	23606779
2011	29708599	153911916	740510	14537886	6333487	50553031	27327147	1131523	24252206
2012	30696958	155727053	752967	14776866	6415169	50986514	27649925	1156760	24909969
2013	31731688	157571292	764961	15022692	6494557	51448196	27985310	1184366	25576322
2014	32758020	159405279	776448	15270790	6576397	51924182	28323241	1212814	26246327
2015	33736494	161200886	787386	15517635	6663967	52403669	28656282	1240977	26916207
2016	34656032	162951560	797765	15762370	6758353	52885223	28982771	1268671	27584213
2017	35530081	164669751	807610	16005373	6858160	53370609	29304998	1296311	28250420
Percentage growth of population	**69.5**	**22.8**	**37**	**29.1**	**26.7**	**14.5**	**21.3**	**45.2**	**53.6**

The above table shows that the total population of nine least developing countries in Asia from 2001 to 2017. Out of these 9 LDC's Bangladesh is occupying very first place in terms of population. This country has secured 8th place in the world's population. The density of population is also so high in this country, especially in Dhaka city. It is the largest city in Bangladesh, with a population of 10,356,500 people. Because of high population, this country could not develop economically just like other developed Asian countries. Myanmar is occupying 26th position in total population at world level. One of the biggest problems for the least developed countries is having more population. This will create some obstacles for the development of these countries. Higher population means that the Government should spend more money on public welfare. Hence the growth of the economy will naturally be affected.

Table No: 15 Sector wise percentage of employment in least developed countries from 2001-2017

Year	Afghanistan			Bangladesh			Bhutan		
	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)
2001	163.15	14.14	22.7	131.12	22.77	46.12	164.17	4.86	30.97
2002	156.69	11.98	31.32	120.67	26.6	52.73	163.13	5.04	31.83
2003	155.32	11.95	32.8	108.38	30.57	61.04	161.96	5.06	32.98
2004	151.17	13.73	35.1	110.04	28.88	61.08	154.65	7	38.34
2005	151.63	13.3	35.07	110.2	27.62	62.18	143.09	9.21	47.7
2006	149.45	13.53	37.02	110.14	27.63	62.23	127.94	14.61	57.45
2007	146.85	14.42	38.72	110.49	28.28	61.22	137.19	12.32	50.49
2008	142.62	14.37	43	109.83	29.3	60.87	136.83	12.77	50.4
2009	143.54	11.73	44.72	108.58	30.76	60.65	132.56	13.74	53.7
2010	138.45	11.73	49.82	106.46	32.28	61.26	120.92	13.29	65.79
2011	134.62	12.41	52.96	106.57	33.79	59.64	122.69	18.24	59.06
2012	132.69	11.96	55.35	102.4	37.44	60.16	127.26	16.98	55.76
2013	132.26	11.96	55.79	95.48	43.48	61.03	115.99	21.69	62.32
2014	131.41	12.16	55.58	98.34	39.74	61.91	117.05	20.75	62.2
2015	131.67	12.58	56	98.15	38.1	63.74	118.9	19.18	61.92
2016	131.74	12.53	55.72	95.04	38.87	66.08	116.51	18.96	64.51
2017	133.62	12.45	53.93	91.07	39.29	69.64	116.46	19.33	64.21

Contd…

Year	Cambodia			Laos			Myanmar		
	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)
2001	140.48	20.89	38.62	164.53	7.18	28.28	150.25	20.25	29.5
2002	141.08	20.78	38.13	162.75	8.24	29	148.05	21.26	30.69
2003	141.8	20.97	37.22	161.32	8.78	29.89	145.22	21.66	33.11
2004	140.83	20.62	38.54	159.46	9.53	31.01	142.01	22.63	35.35
2005	141.57	19.56	38.86	156.99	10.62	32.38	138.95	23.29	37.76
2006	141.14	20.04	38.82	155.6	11.06	33.33	135.43	23.93	40.64
2007	141.76	19.18	39.06	153.49	12.64	33.87	132.63	24.7	42.66
2008	144.46	17.15	38.39	150.72	13.85	35.42	128.35	26.69	44.95
2009	126.19	24.94	48.94	147.39	14.93	37.68	124.54	27.97	47.49
2010	108.33	32.51	59.16	142.91	16.64	40.45	120.88	29.64	49.47
2011	87.71	40.54	71.75	141.04	17.03	41.92	117.75	30.52	51.73

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2012	66.5	50.48	83.02	134.21	18.85	46.93	114.31	31.05	54.63
2013	64.28	51.08	84.64	130.96	18.69	50.34	111.18	31.04	57.78
2014	60.95	52.12	86.93	128.53	18.84	52.62	107.72	31.6	60.67
2015	57.6	53.66	88.74	126.24	18.96	54.79	103.03	32.87	64.09
2016	54.87	54.1	91.03	124	19.09	56.92	102.12	31.87	65.99
2017	53.41	54.03	92.56	122.69	19.3	58.01	99.34	32.38	68.28

Contd…

	Nepal			Timor			Yemen		
Year	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)	Employment in Agriculture (%)	Employment in Industry (%)	Employment in Services (%)
2001	132.02	26.79	41.18	99.76	16.16	84.08	110.09	20.29	69.61
2002	147.82	11.42	40.77	105.2	15.71	79.09	98.43	22.27	79.29
2003	15012	9.69	40.18	112.28	15.81	71.91	85.66	24.66	89.68
2004	151.59	9.47	39.15	121.85	15.3	62.86	70.53	27.09	102.39
2005	152.36	10.3	38.17	120.47	15.62	63.9	68.17	25.71	106.11
2006	152.03	11.88	37.66	124.44	15.13	60.42	64.52	27.51	107.97
2007	151.3	15.33	36.82	120.28	15.34	64.38	61.37	29.03	109.61
2008	148.25	14.77	36.44	114.99	16.56	68.44	59.36	30.31	110.32
2009	148.84	14.98	36.39	106.22	17.81	75.44	56.62	32.83	110.55
2010	149.42	14.9	35.6	101.29	17.54	81.16	51.84	33.91	114.25
2011	149.84	15.01	35.26	92.14	20.59	87.27	62.21	30.73	107.06
2012	147.98	15.49	37	98.84	21.57	88.59	66.16	30	103.82
2013	146.49	15.94	38.01	85.69	22.79	91.52	71.9	28.77	99.83
2014	144.73	15.92	39.32	82.96	23.74	93.31	79.01	27.37	93.62
2015	143.77	15.71	40.3	81.22	22.99	95.78	89.7	28.98	81.32
2016	143.58	15.8	40.71	51.31	23.85	125.04	91.63	30.18	78.19
2017	142.55	16.36	41.09	51.71	25.53	122.75	108.6	25.59	65.81

The above table shows the sector-wise employment in the least developed countries of Asia. In Afghanistan, the percentage of employment in agriculture and Industrial sector has declined whereas in service sector the percentage of employment has increased during same study period. Bangladesh, Bhutan, Cambodia, Laos, Myanmar, Timor showed more percentage of employment in the industrial and service sector during this study period. This is a good sign for the development of these countries. Whereas in Nepal the percentage of employment in the agriculture sector has slowly increased during this period and declined in the Industrial sector and services sector. It is not a good sign for the development of the country's economy. Yemen had shown a very small percentage of employment growth in the industrial sector and a slight decline in Agricultural and service sector.

VI. SUMMARY AND CONCLUSION

The results of table 1 to 3 explain the regression analysis for gross national income. The independent variables considered for the test are 'Total Population, GNI per capita growth (annual %), and Poverty headcount ratio at national poverty lines (% of the population). By running regression test the coefficient of predicts and constant value are arrived as a_1 =0.00001043, α_1 =975.485, α_2= 0.00002755 and ε_1= 0.823. Here P value is much less than 0.05 (i.e.0.000) we reject the null hypothesis.

The results of Tables 4 to 6 reflected the results of the regression analysis for foreign direct investment –inflow. The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05. So this test is statistically significant.

Tables 7 to 9 show that the results of regression analysis for literacy rate (adult). The independent variables considered for the test are 'Population (total)', 'Literacy rate- adult female (% of female of age 15 and above)' and 'Literacy rate - adult male (% of male of age 15 and above)'. By running that regression test the coefficient of predicts and constant value are arrived as a_3 =0.662, α_7 =0.495, α_8= 0.492, α_9= 1.286 and ε_3= 0.999.

Table 10, 11 and 12 show that the Model Summary - Life expectancy at birth (total), Regression, Error values and Coefficients of dependent variables. The Significance (P Value) of the model is 0.00, which is less than the stipulated P-Value of 0.05.

So this test is statistically significant. The result of regression test revealed that the coefficient of predicts and constant value are $a4 = 0.016$, $\alpha10 = 0.526$, $\alpha11 = 0.472$, $\alpha12 = -0.072$, $\alpha13 = -0.082$ and $\varepsilon3 = 0.998$. Hence from the above results, we can conclude that there is a significant relationship between the variables in the linear regression model.

Table No 13 shows that the growth rate of GDP per capita (annual %) is based on the constant local currency of a country. Out of these nine LDC's Afghanistan, Cambodia, Nepal, Timor –Leste and Yemen showed negative growth of GDP per capita growth (annual %) for some years. An economy with negative growth rates has declining wage growth and an overall reduction of the money supply. Whereas Bangladesh, Bhutan, Laos, and Myanmar had positive per capita growth (annual %) in this study period. It indicates the growth of the economy and tends to reflect an increase in productivity.

Table 15 shows the Sector wise percentage of employment in the least developed countries from 2001-2017 in Asia. Except for Nepal and Yemen all other least developed countries showed improvement in the percentage of employment in the Industrial sector and service sector. As per the statistical report in the year 2017, the percentage of employment in all the sectors had slightly decreased in Yemen. Definitely, it will affect the economy.

It is concluded from the various analyses that, all the least developed countries should concentrate to create employment opportunities in various fields. This would improve the standard of living of the people. These countries should put forth efforts to reduce the import of goods and services and increase the exports of goods and services. The government should provide proper education to the children. Improve literacy rate, accept foreign direct investment inflow. The governments of these nations should also initiate measures to control the population, reduce the poverty situation, to reduce HIV/Aids diseases. Government should also conduct awareness programmes, Campaign to the public. If the countries concentrate on all the above they will move to the list of developing and thereafter developed countries in the future.

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