

The Influence of Foreign Direct Investment (FDI), International Tourism and Export Value on Economic Growth in Member Countries of the Organization of Islamic Cooperation (OIC) During 2010-2020

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Abstract: Studies the effect of FDI, international tourism, export on economic growth have various results. Therefore, this study aims to determine the effect of FDI, international tourism, and exports on economic growth in OIC member countries in the 2010-2020 period using the panel data regression method. The number of samples used in this study were 45 countries. Simultaneously, there is a significant influence between the variables of FDI, international tourism, and export value on economic growth in OIC member countries. While partially FDI shows negative and significant results. On the other hand, international tourism has a positive and significant effect and exports also have a positive and significant effect. This study is only limited to 11 periods and three independent variables. For future researchers, it is expected to develop the number of variables and can increase the observation time.

Keywords: *Economic Growth, FDI, International Tourism, Exports, OIC, GDP*

Introduction

Economic growth is one of the most important indicators in measuring and viewing the economic activities of a country or region comprehensively (CFI, 2015). If a region can produce high economic growth, the faster the process of increasing regional output so that it can be said that the region is progressing. According to Boskin (2019), increasing economic growth is the best way to raise the standard of living of the general public. Therefore, the government of a region makes and implements various policies so that the economic growth of its region can increase. Sukirno (2016) explained that economic growth is the development of economic activities that prevail over time and cause real national income to grow.

The Organization of Islamic Cooperation (OIC) is the second largest interstate organization in the world after the United Nations (UN) and now has 56 active members and 1 country suspended membership CNN Indonesia (2021). However, the OIC, which can be said to be a representation of the world's Muslim community, is still lagging behind in the economic field. From 2016 data, the OIC generated GDP of \$ 6425 trillion or only equivalent to 8.51% of world GDP. This is not comparable to the population of OIC member countries which amounted to 1.769 billion people or equivalent to 23.77% of the world's population (Halim, 2017). To be able to increase economic growth, the

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government as policy makers must encourage indicators that support economic growth. These indicators can come from within the country or abroad.

One of the indicators that support economic growth from abroad is Foreign Direct Investment (FDI). According to a report issued by (SESRIC, 2020), FDI in OIC member states themselves is generally still lower than its potential. After reaching US\$ 142 billion in 2012, FDI inflows to OIC member countries continued to decline until 2016 and only reached US\$ 103.6 billion. In 2017, the total value of FDI flows to OIC countries increased for the first time since 2011, which was recorded at US\$ 109.3 billion, or an increase of 5.5% compared to the previous year. The value increased slightly in 2018 to US \$ 110.7 billion. In 2019, FDI inflows to OIC countries fell 3.6% to US\$ 106.7 billion.

Another indicator supporting economic growth from abroad is international tourism. This international tourism has enormous potential in generating foreign exchange for a country or region. International tourist arrivals in OIC countries were recorded at 188.8 million in 2010, corresponding to a 19.6% share in global international tourist arrivals.

International tourists generated USD 134.9 billion in tourism receipts in OIC countries, corresponding to 13.7% of total world tourism receipts in the same year. International tourist arrivals in OIC countries reached more than 200 million in 2014. Since then, the number of international tourist arrivals in the OIC region has remained above 200 million until 2019. In 2019, it accounted for 289 million, corresponding to a 19.7% share in total international tourist arrivals worldwide. During the period 2017-2019, international tourism receipts in OIC countries recorded an upward trend and reached USD 232.4 billion by the end of 2019 representing a share of 15.8% in the world.

Another important indicator that supports economic growth is exports. According to the theory of the economic base, exports are a supporting factor of economic growth (Hicks, 2016). In the OIC countries alone, total exports increased during 2016-2018 reaching 1.91 trillion USD in 2018. For 2020, preliminary data shows that total exports fell by 15.9% and total export value fell to 1.53 trillion USD, still above the level in 2016 (1.38 trillion USD) but below the average period (2011-2020) of 1.88 trillion USD (SESRIC, 2021).

The gap from this study is that the influence of these three variables on economic growth is still inconsistent. For example, Yucel's (2014) research states that FDI has a significant positive effect on economic growth, but Sukar, A., Ahmed, S. and Hassan's research, (2011) states that FDI does not have a significant effect on economic growth.

Then research from (Azizurrohman et al., 2021) resulted in that international tourism has a positive and significant influence on economic growth. Meanwhile, research by Sequeira & Campos (2005) states that international tourism does not have a significant influence. Then Pico's research (2020) states that exports have a positive and significant effect on economic growth. Conversely, Subasat's (2002) research states that exports have no effect on economic growth.

Researchers chose the OIC object as research because the OIC is considered appropriate to describe how the economic activities of the world Muslim community. The reason researchers took the 2010-2020 period is because based on the observations of researchers there have been no studies that took the period. The initial period is used because in that year the state of the world economy began to improve after the economic crisis and then the final period is the latest data so that it is still relevant to the current situation.

Based on the background description of the problem above, the following research questions arise:

1. How will FDI affect economic growth in OIC member countries in 2010-2020?
2. How will international tourism affect economic growth in OIC member countries in 2010-2020?
3. How will exports affect economic growth in OIC member countries in 2010-2020?

Literature Review

Economic Growth

According to (Sukirno, 2016), economic growth is the process of development of economic activity over time which results in an increase in real national income. The economic growth rate indicates the percentage increase in real national income in a given year compared to the previous year.

In Islam, economic growth is the continuous development of factors of production that can provide welfare to mankind. If such an increase in factors of production brings harm or harm to human life, then in the Islamic view it is not considered economic growth. Islam also views that economic growth must go hand in hand and simultaneously with equity. Islam will not sacrifice equality just to pursue economic growth. Because with this equality, the welfare of mankind will be realized. Islam does not make high growth rates and per capita income as the main goal, because there is no meaning for high growth and per capita rates but in real conditions there is still a lot of poverty and inequality.

Foreign Direct Investment (FDI)

According to the OECD (2021), Foreign Direct Investment (FDI) is defined as a type of cross-border investment in which investors coming from one economy show a strong interest and have a significant influence on companies operating in other economies. If the investor has a voting shareholding of 10 percent or more in the company in one economy by an investor from another economy, this is evidence of the relationship.

One of the theories that explains FDI is the theory of international production. According to international production theory, there are three conditions that must be met before a company conducts FDI. First, a company needs to have an advantage factor of ownership, and thus provide an advantage over other firms. These advantages include property rights to certain technologies, company size, monopoly power, and access to raw materials or cheap financing. Second, companies should exploit these advantages internally rather than contracting, selling, or leasing them to other companies. Third, the benefits of setting up production abroad must outweigh the benefits of depending on exports.

International Tourism

International tourism consists of two words, namely tourism and international. Tourism is a social, cultural and economic phenomenon that involves the movement of people to places outside their usual environment for personal, business as well as professional purposes for more than 24 hours and not more than one year. While international is something that relates between countries or continents.

Therefore, international tourism is a tourism activity carried out outside of the country or continent of visitors or tourists (World Tourism Organization, 2018). According to (Pooladian, 2021) there are two types in international tourism, namely:

First, inbound tourism. Inbound tourism refers to tourists from outside entering a particular country. When a person travels outside the host/original country to another country, then it is called inbound tourism for the country he is traveling to. For example, when a tourist from Saudi Arabia travels to the Maldives, it is inbound tourism for the Maldives because foreign tourists come to the Maldives. Second, outbound tourism. Outbound tourism refers to tourists traveling from their home country to another country. When a tourist travels abroad then it is outbound tourism for his own country because he will go abroad. For example, when a tourist from Saudi Arabia travels to the Maldives then it is outbound tourism for Saudi Arabia and inbound tourism for the Maldives.

Export

Export according to (Feenstra & Taylor, 2017) is tangible goods (tangible) or intangible services (intangible) produced within the domestic boundaries of a country and legally shipped or to foreign countries with the main purpose of being sold or consumed by individuals, businesses, or governments located outside the country of origin. Exports are an important aspect of international trade and play a vital role in promoting economic growth, creating job opportunities, and strengthening international relations.

Export plays a very significant role in the modern economy as it provides wider market opportunities for individuals and companies to sell their goods. One of the main objectives of intergovernmental diplomacy and foreign policy is to encourage economic trade growth by promoting export and import activities that benefit all parties involved in trade (Troy, 2021).

Theoretical Framework

The theoretical Framework is a concept containing the relationship between independent variables and dependent variables in order to provide temporary answers (Mujinan in Ningrum, 2017). The theoretical framework in this study includes economic growth, foreign direct investment, international tourism, and export value. Based on considerations from existing theories and previous research, researchers make the framework in this study as follows:

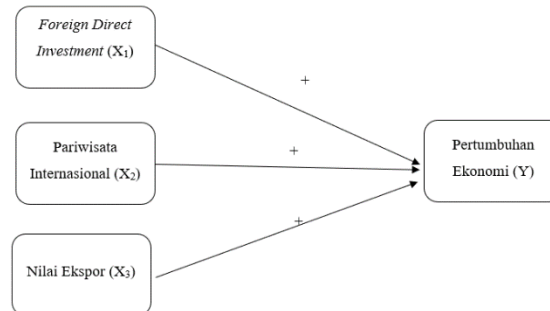


Figure 1. Theoretical Framework

As for the hypothesis in this study are as follows:

1. The effect of FDI on economic growth

One theory that links foreign direct investment to economic growth is the Solow-Swan theory. The Solow-Swan theory is a theory developed from the neo-classical economic framework. In Solow-Swan theory explains that economic growth is influenced by the accumulation of capital and labor. In addition, all other sources of economic growth are associated with technological progress that is not explained by the neo-classical growth model. Then it is often referred to as exogenous technological advances.

In Solow-Swan theory, FDI is considered in addition to production inputs in the form of accumulated capital stock. In theory, domestic direct investment and foreign direct investment do not have significant differences in influence on economic growth, but because FDI affects technological progress, the impact on growth should be longer lasting and more visible. This is in accordance with research (Yucel, 2014) which explains that FDI has a positive and significant effect on economic growth. Therefore, a hypothesis was made, namely:

H1: FDI has a positive and significant effect on economic growth

2. The influence of international tourism on economic growth

One theory that links international tourism with economic growth is tourism-led growth (TLG). TLG refers to a situation where tourism plays an important role in the process of economic growth. In general, the potential of international tourism as a catalyst for economic growth has long been recognized and TLG finds empirical evidence in most studies. Moreover, TLG has arguably achieved the status of Conventional Wisdom (Pérez-Montiel et al., 2021).

This theory states that international tourism has an influence on economic growth through several channels. First, tourism acts as a significant foreign exchange contributor, contributing to capital goods that support the production process. The arrival of more tourists to the destination country increases the demand for the country's currency, which can then increase the currency exchange rate, reduce the cost of importing raw materials, and increase production effectiveness. Second, tourism stimulates investment in infrastructure, labor, and competition, creates new jobs, and contributes significantly to employment and GDP. Third, tourism can stimulate other sectors of the economy with direct, indirect, and induction effects, forming strong links between tourism and other sectors such as agriculture and manufacturing. Fourth, tourism causes positive economies of scale and supports the dissemination of technical knowledge, research and development, and human capital accumulation. This is in accordance with research by Azizurrohman et al., (2021) which explains that international tourism has a positive and significant effect on economic growth. Therefore, a hypothesis was made, namely:

H2: International tourism has a positive and significant effect on economic growth

3. The effect of export value on economic growth

The theory of export-led growth (ELG) links exports to economic growth, based on the views of classical and neoclassical economic theory. According to ELG, exports are the main determinant of economic growth with an increase in exports increasing employment in export-based industries, strengthening productivity, and ultimately encouraging economic growth (Schmidt, 2020). This theory was accepted by neoclassical economists and developed into a common view that influenced World Bank policy (Shirazi & Manap, 2005).

Aliman & Purnomo (2001) assert that exports act as a driver of economic growth for several reasons. First, exports utilize domestic resources according to comparative advantage, driving scale efficiency. Second, exports expand markets, both domestically and internationally. Third, exports help the adoption of new ideas, technologies, and expertise, increasing capacity and efficiency. Fourth, exports can attract capital flows from developed to developing countries. Fifth, exports reduce monopolistic behavior and encourage the efficiency of domestic producers to compete. Lastly, exports contribute foreign exchange to the import of capital goods and intermediate goods on a larger scale.

Methodology

The research method used in this study is quantitative. There are four variables, of which three independent variables are FDI, international tourism and export. While one dependent variable is economic growth. The type of data used in this study is secondary data obtained from SESRIC & UNWTO with the period 2010-2020.

In analyzing the effect of FDI, international tourism, and export value on economic growth in OIC member countries in 2010-2020, the technique used is panel data regression using Stata 16 software. According to Bawono & Shina (2018), panel data is the result of combining time series data (based on time) and cross section data (based on individuals). Cross section data refers to data that includes multiple objects (such as multiple companies) in a given period, while time series data refers to data that involves a single object but covers multiple time periods, such as daily, weekly, monthly, quarterly, or yearly. The equation used in the study of times is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon$$

Description:

Y	= Economic growth
a	= Constant
X1	= FDI
X2	= International Tourism
X3	= Export value
β_1	= Regression coefficient of the FDI variable
β_2	= Regression coefficient of the international tourism variable
β_3	= Regression coefficient of the export value variable
ε	= standard error
t	= Time
i	= Intercept

Result and Discussion

Descriptive Statistics

Table 1. Descriptive Statistical Results

Summarize pdb fdi tour exp					
Variable	Obs	Mean	Std. Dev.	Min	Max
PDB	495	1.36e+11	2.19e+11	9.07e+08	1.12e+12
FDI	495	2.44e+09	4.41e+09	-1.02e+10	2.02e+10
TOUR	495	3.63e+09	7.01e+09	1.30e+07	4.13e+10
EXP	495	4.80e+10	8.39e+10	6.89e+07	4.04e+11

Based on panel data descriptive statistics, 495 observational data can be known. The descriptive statistical results of panel data show an average variable GDP of 135,781,828,644, a standard deviation of 219,000,000,000, a minimum value of 907,093,955 in Comoros in 2010, and a maximum value of 1,119,099,871,386 in Indonesia in 2019.

The average variable FDI was 2,442,876,768, the standard deviation was 4,410,000,000, the minimum value was -10,176,000,000 in Iraq in 2014, and the maximum value was 29,233,000,000 in Saudi Arabia in 2010. The average variable tour is 3,629,545,455, the standard deviation is 7,010,000,000, the minimum value is 13,000,000 in Brunei in 2011, and the maximum value is 41,313,000,000 in Turkey in 2020. The average variable exp is 49,800,000,000, the standard deviation is 83,900,000,000, the minimum value is 68,870,990 in the Comoros Country in 2020, and the maximum value is 403,987,438,411 in the UAE in 2019.

Panel Data Estimation Model

1. Common Effect Model (CEM)

This technique is the simplest technique to estimate the parameters of the panel data model, namely by combining cross section and time series data as a whole without looking at the difference in time and entity (individual) (Iqbal, 2015). Here are the test results

Table 2. CEM Results

Source	SS	df	MS	Number of obs	495
				F (3, 491)	399.36
Model	1.68004e+25	3	5.6014e+24	Prob > F	0.0000
Residual	6.8867e+24	491	1.4026e+22	R-Squared	0.7093
				Adj. R-Squared	0.7075
Total	2.34e+10	494	4.7957e+22	Root MSE	1.2e+11

PDB	Coef.	Std. Dev.	t	P>[t]	[95% Conf. Interval]	
FDI	20.32789	1.814713	11.20	0.000	16.76233	23.89342
TOUR	2.725582	1.217137	2.24	0.026	.3341434	5.117021
EXP	1.101039	.1120786	9.82	0.000	.880826	1.321252
_cons	2.34e+10	6.24e+09	3.75	0.000	1.12e+10	3.57e+10

2. Fixed Effect Model (FEM)

The fixed effect model approach assumes that the intercepts of each individual are different while the slopes between individuals are fixed (the same). This technique uses dummy variables to capture intercept differences between individuals (Iqbal, 2015). Here are the test results:

Table 3. FEM Results

Fixed-effect (within) regression						
PDB	Coef.	Std. Dev.	t	P>[t]	[95% Conf. Interval]	
FDI	-1.465704	.7168331	-2.04	0.041	-2.874566	-.057003
TOUR	2.165647	.5634473	3.84	0.000	1.058312	3.272982
EXP	.6331499	.0826249	7.66	0.000	.4707684	.7955314
_cons	1.01e+11	4.23e+09	23.88	0.000	9.28e+10	1.09e+11

3. Random Effect Model (REM)

The approach used in the random effect assumes that every company has different intercepts, where the intercepts are random or stochastic variables. Here are the test results:

Table 4. REM Results

Random-effects GLS regression						
PDB	Coef.	Std. Dev.	t	P>[t]	[95% Conf. Interval]	
FDI	-.9616549	.7625095	-1.26	0.207	-2.456146	.5328363
TOUR	2.598432	.5945478	4.37	0.000	1.43314	3.763725
EXP	.8063177	.0831964	9.69	0.000	.6432557	.9693798
_cons	9.00e+10	1.71e+10	5.26	0.000	5.65e+10	1.24e+11

Model Specification Test

1. Chow Test

This chow test is done to choose between CEM or FEM. Here are the test results:

Table 5. Chow Results

Uji chow					
Source	SS	df	MS	Number of obs	495
				F (3, 491)	559.37
Model	2.3295e+25	47	4.9564e+23	Prob > F	0.0000
Residual	3.9607e+23	447	8.8605e+20	R-Squared	0.9833
				Adj. R-Squared	0.9815
Total	2.34e+10	494	4.7957e+22	Root MSE	3.0e+10

Based on the results above, the resulting value in the statistical distribution of the Chi-square is 555.29 with a probability of 0.0000 which means significant because it is less than 0.05. This means that the statistics that occur are that receiving H0 and H1 is rejected. So in this model estimation, the model used correctly is FEM. Then because the selected one is FEM then the next step is to do the Hausman Test.

2. Hausman Test

This Hausman test is performed to choose between REM or FEM. Here are the test results:

Table 6. Hausman Test Results

Hausman fe re				
Coefficients				
	(b) fe	(B) re	(b-B) Difference	Aqrt (diag (V_b-V_B) S.E
FDI	-1.465794	-.9616549	-.5041296	.
TOUR	2.165647	2.598432	-.4327853	.
EXP	.6331499	.8063177	-.1731678	.

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficient not systematic

$$\text{Chi2}(3) = (b-B) \{ (V_b - V_B)^{-1} \} (b-B) = 216.41$$

Prob>chi2 = 0.0000
 (V_b-V_B is not positive definite)

Based on the results above, it can be seen that the Chi-square value is 206.98 with a probability of 0.0000 which means less than 0.05. Then H0 is accepted which means that the most appropriate estimation model used is FEM.

Hypotheses Test

1. Fixed Effect Model

The regression equation of panel data using FEM in this study is as follows:

Table 7. FEM Results

Fixed-effect (within) regression						
PDB	Coef.	Std. Dev.	t	P>[t]	[95% Conf. Interval	
FDI	-1.465704	.7168331	-2.04	0.041	-2.874566	-.057003
TOUR	2.165647	.5634473	3.84	0.000	1.058312	3.272982
EXP	.6331499	.0826249	7.66	0.000	.4707684	.7955314
_cons	1.01e+11	4.23e+09	23.88	0.000	9.28e+10	1.09e+11

$$PDB_{it} = (1.01e+11) - 1.465784FDI_{it} + 2.168647Tour_{it} + 0.6331499Exp_{it} + \epsilon$$

The above equation can be interpreted as follows:

- a. Constant (1.01e+11): This indicates the value of Y when all independent variables are equal to zero. In this case, it means that if FDI, Tour, and Exp are constant, then the GDP value will be equal to 101,000,000,000.
- b. FDI coefficient (- 1.465784) and prob. 0.041 < 0.05: This coefficient indicates that if FDI increases by one unit and another variable remains constant, then the GDP value will decrease by 1.465784 units. That is, the greater foreign direct investment (FDI), the value of GDP tends to fall. Probability. 0.41 < 0.05 means that it shows that FDI has a negative and significant effect on GDP.
- c. Tour coefficient 2.168647 and prob 0.000 < 0.05: This coefficient shows that if the Tour rises one unit and another variable remains constant, then the GDP value will increase by 2.168647 units. That is, the more the value of international receipts (Tour), the value of GDP tends to rise. A probability of 0.000 < 0.05 means that it shows that international tourism has a positive and significant impact on GDP
- d. Exp coefficient 0.6331499 and prob 0.000 < 0.05: This coefficient shows that if Exp increases by one unit and the other variable remains constant, then the GDP value will increase by 0.6331499 units. That is, the greater the export value (Exp), the value of GDP tends to rise. A probability of 0.000 < 0.05 means that it shows that exports have a positive and significant effect on GDP.

2. F Test (Simultaneous)

Table 8. F Test Results (Simultaneous)

Number of obs	=	495
Number of groups	=	45
Obs per group:		
min	=	11
avg	=	11.0
max	=	11
F (3,447)	=	28.89
Prob > F	=	0.0000

The F-Statistic value is 28.89 and for the probability value of 0.000 < 0.05 which means simultaneously or simultaneously the variables FDI, Tour, & EXP have a significant effect on the GDP variable

3. Test Coefficient of Determination (R²)

Table 9. Coefficient of Determination Test Results

R-sq:		
within	=	0.1624
between	=	0.6216
overall	=	0.6016
Curr (u_i, Xb)	=	0.6273

The results above presented in Table 12 shows that the overall R-sq shows a result of 0.6016. This means that 60.16% of the structure of economic growth can be explained by FDI, international

tourism, and export value. While the remaining 39.84% was explained by other variables that were not included in this research model.

4. T test (Partial)

Table 10. Test Results t (partial)

PDB	Coef.	Std. Dev.	t	P>[t]
FDI	-1.465704	.7168331	-2.04	0.041
TOUR	2.165647	.5634473	3.84	0.000
EXP	.6331499	.0826249	7.66	0.000
_cons	1.01e+11	4.23e+09	23.88	0.000

- a. The first hypothesis (H1) of the effect of FDI on GDP yields a significance value of $0.041 < 0.05$ with a t-statistic value of -2.04. This means that FDI has a negative and significant effect on economic growth, so the hypothesis (H1) proposed by the researcher is rejected.
- b. The second hypothesis (H2) of the influence of international tourism on GDP results in a significance value of $0.000 < 0.05$ with a t-statistic value of 3.84. This means that international tourism has a positive and significant effect on economic growth, so the hypothesis (H2) proposed by researchers is accepted.
- c. The third hypothesis (H3) of the effect of export value on GDP results in a significance value of $0.000 < 0.05$ with a t-statistic value of 7.66. This means that the value of exports has a positive and significant effect on economic growth, so that the hypothesis (H3) proposed by researchers is accepted.

Discussion

1. The Effect of FDI on Economic Growth.

This research shows that FDI has a negative and significant influence on economic growth in OIC member countries, in contrast to the initial hypothesis that stated otherwise. The decline in FDI receipts from 2010-2020 was due to two main factors. First, the risk of unstable capital flows due to internal conflicts in several countries, resulting in the phenomenon of *capital flight*. This phenomenon can reduce people's living standards and the exchange rate of the country's currency.

Second, the low quality of human resources, as seen from the literacy rate which only reached 73%, far below the world literacy rate of 82%. The phenomenon of human capital flight also occurs, where skilled human resources migrate to other countries that offer higher wages. This leaves many low-quality human resources an obstacle in adopting and mastering new technologies. Therefore, improving the quality of human resources and the ability to absorb technology are key factors in achieving sustainable and competitive economic growth.

2. The Effect of International Tourism on Economic Growth.

This research shows that international tourism has a positive and significant effect on economic growth in OIC member countries. OIC member countries pursue the international tourism sector to support their economic growth, which is due to three main factors. First, this sector is a major source of foreign exchange that is important for the trade balance and infrastructure development. Second, this sector absorbs labor, such as in Egypt, Bahrain, and Oman. Third, this sector diversifies national income sources, such as in Saudi Arabia, Qatar, UAE, Oman, and Bahrain which reduces its dependence on national income from the petroleum sector in the long run.

3. The Effect of Export Value on Economic Growth.

This research shows that the value of exports has a positive and significant effect on economic growth in OIC member countries. Exports play an important role in boosting the national economy of OIC countries, generating foreign exchange income, supporting the development of domestic economic sectors, and taking advantage of new market opportunities. However, OIC countries still export raw or semi-finished commodities, whose selling value is lower than finished goods. For long-term economic growth, OIC countries need to reduce dependence on exports of mineral fuels and non-fuel primary commodities, as well as adopt more advanced manufacturing methods to increase the share of more technology-intensive commodities in exports.

Conclusion

This study aims to examine how much economic growth rate occurs in OIC member countries. In this study using one dependent variable, namely economic growth and three independent variables, namely foreign direct investment, international tourism, and export value. Based on the tests that have been carried out using panel data, it is concluded that:

1. FDI has a negative and significant effect on economic growth in OIC member countries.
2. International Tourism has a positive and significant effect on economic growth in OIC member countries.
3. Export Value has a positive and significant effect on economic growth in OIC member countries.

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