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UNLOCKING ECONOMIC GROWTH: INSIGHTS FROM MACROECONOMIC INDICATORS AND STOCK MARKETS DEVELOPMENT IN KEY OIC COUNTRIES

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ABSTRACT

Indonesia, Malaysia, Bangladesh, Qatar, Turkey and Kuwait show obvious differences in economic structure, level of development and implemented economic policies. The aim of this study is to analyze the impact of macroeconomic indicators and stock market developments on economic growth in OIC member countries in the period 2018-2022. Panel data is used to determine the impact of market capitalization and turnover ratio as indicators of stock market development, along with inflation and foreign direct investment (FDI) as indicators of macroeconomics, on economic growth.The results show that market capitalization has a negative effect on economic growth, while the turnover rate has a positive effect. On the other hand, inflation contributes positively to economic growth, while FDI has no effect on economic growth. Based on these findings, this study suggests that the governments of OIC countries should focus more on proper management of stock markets and macroeconomic variables to support economic growth.

Keywords: *Macroeconomic, Stock Market, Economic Growth.*

INTRODUCTION

Economic growth is an important indicator for assessing the success of economic conditions. Therefore, many countries are trying to further increase their economic growth, which is one of the priorities to be achieved. The relationship between financial sector and economic growth is one of the interesting topics in economic research and development. Both previous and current literature have tried to analyze the impact of finance on economic growth from different perspectives. In this context, Islamic finance not only serves as an alternative source of funding but also contributes to economic stability and the development of the real sector. The report indicates that Islamic financial instruments, such as sukuk and profit-sharing financing, can enhance investment and promote sustainable economic growth. Furthermore, Islamic finance plays a crucial role in increasing financial inclusion, which is particularly important for OIC countries that often face challenges in accessing formal financial services. By leveraging the potential of Islamic finance, OIC countries can strengthen their economic foundations and achieve more ambitious growth objectives (El-Galfy & Khiyar, 2012).

The Organization of Islamic Cooperation (OIC) is the organization with the largest number of members after the United Nations, the purpose of establishing the OIC is to protect and fight for the interests of its members (Muslims) for the sake of achieving world peace

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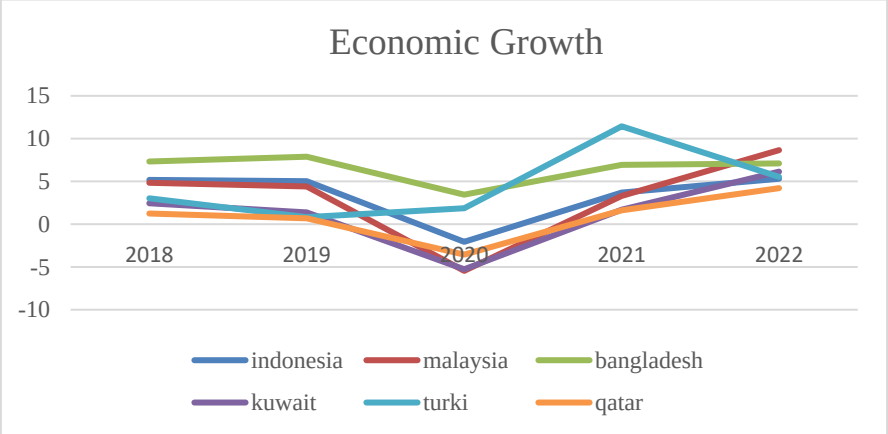

Source: world bank

Graph 1. Economic Growth

In graph 1, it can be seen that GDP in five OIC countries decreased from 2019-2020, this is due to the covid 19 pandemic that hit the world that year, but the impact of covid 19 does not have much effect on the decline in GDP in Turkey, this is due to the readiness of the Turkish state itself in facing the pandemic. Turkey's Finance Minister, Berat Albayrak, stated on Twitter that he had predicted the impact of the COVID-19 pandemic, which is considered the biggest disaster of the century, would affect the global economy in the second quarter. However, Albayrak said that the situation is actually different from pessimistic estimates, with Turkey's GDP report better than other countries in the world. Minister Albayrak also emphasized that Turkey's economic foundation remains "solid, dynamic and strong." (Azzam, n.d.)

Some of the factors that are considered to have a major impact on economic growth are foreign direct investment (FDI), market capitalism, and inflation. FDI is a form of international capital flow that is very important for developing countries because it can encourage economic growth through technology transfer, increased employment, and increased production capacity (Adeniyi, 2020). In this context, countries such as Indonesia, Malaysia, and Bangladesh are often the main destinations for FDI in the Asian region, while countries such as Qatar, Kuwait, and Turkey also receive significant external investment flows, albeit with different economic characteristics (Bank, 2022).

Research by Setiawan et al. (2020) shows that market capitalization growth reflects the growth of capital flows into a country. This capital allocation can be used for various purposes, including the development of companies at a more profitable level compared to financing by the banking sector. In another study by Ibadin et al. (2014), empirical results show that the financial system plays a role in stimulating short and long term growth effects in Nigeria. There are two clear implications of short-term results. First, the capital market is seen to be more effective in encouraging short-term economic growth compared to the money market.

Inflation, on the other hand, is one of the economic variables that countries in the world often face. High inflation can reduce people's purchasing power and create economic instability, which in turn can hinder the pace of economic growth (Mankiw, 2014). Although moderate inflation is considered to be able to boost aggregate demand, uncontrolled inflation can lead to economic crises, as is the case in some developing countries, including Pakistan (Muhammad & Saleem, 2018).

The relationship between financial liberalization, stock market development and economic growth has been extensively discussed in the theoretical literature, starting with the work of Goldsmith (1969) and Shaw (1973). Their perspective emphasizes the positive contribution of financial development in achieving higher levels of economic growth. High

economic growth. Is based on two main approaches: "the leading role in supply and the role behind demand", emphasizing the positive impact of capital account liberalization on economic growth and financial development (Cuza, 2012). It is also believed that market capitalism, which emphasizes free markets and private economic systems, enhances economic efficiency and innovation, thereby promoting economic growth. However, the impact of market capitalism on economic growth is not always linear, as it is often associated with social and economic inequalities that can exacerbate social tensions. Countries with economies heavily based on market capitalism, such as Turkey and Malaysia, often struggle to achieve equitable prosperity despite rapid economic growth (Abdurrahmani & Tmava, 2024).

Previous research on the asymmetric impact of China's capital and money market has shown that in addition to capital market indicators such as stock market capitalization, stock market turnover, and total capital trade indicators, all other indicators, money and capital markets, exert a significant asymmetric impact on short-term economic growth (Azimi, 2022).

Studies that examined the effects of macroeconomics on economic growth using a cointegration test found that the variables examined maintain a long-run relationship. The long-run estimated coefficients obtained from DOLS cointegration regression analysis show a positive correlation between per capita income and remittances in interaction with macroeconomic policies. Therefore, controlling for institutional quality and macroeconomic stability is crucial, as both play an important role in mitigating the effectiveness of remittance flows and their impact on regional economic growth (Delessa et al., 2024).

The selection of these countries is relevant because each has unique and diverse economic characteristics. Indonesia and Malaysia represent developing economies in Southeast Asia, while Qatar and Kuwait are examples of oil-rich countries with rapid growth. Bangladesh and Turkey provide different perspectives in the context of economic growth and the stock market.

Indonesia, Malaysia, Bangladesh, Qatar, Turkey, and Kuwait have significant differences in terms of economic structure, level of development, and economic policies implemented. Therefore, it is important to study how variables such as stock market development, inflation and FDI affect economic growth in each of these countries. This study aims to explore the relationship between these three variables and economic growth in certain countries, as well as provide insights into factors that can support or hinder sustainable economic growth.

LITERATURE REVIEW

Macroeconomic Indicators and Economic Growth

The Solow-Swan Model theory states that economic growth depends on the accumulation of capital (investment) and technological advancement. FDI is considered a factor that can accelerate the economic growth of a recipient country through technology transfer, increased productivity, and job creation. Meanwhile, high inflation can reduce consumer purchasing power and add uncertainty in the economy, which can hinder domestic and foreign investment. Uncontrolled inflation undermines economic stability and reduces the country's ability to make investments that support long-term growth (Weil, 2016).

Previous French research Kryeziu & Durguti (2019) has shown that this implies that any increase in the inflation rate has a positive effect on the economic growth rate. A 1% increase in the inflation rate contributes to a 22.4 percentage point increase in the growth rate, holding all other variables constant. The results derived from the data used are also a consequence of the fact that the euro area countries have implemented rules derived from convergence requirements - the Maastricht criteria. These require member states to maintain moderate inflation in order to stimulate consumption and economic

growth. While other researchers (Afxentiou, 2000) conducted research in East Asian countries. This shows that inflation does not have a significant impact on economic growth.

Previous research by Popescu (2014) in Europe, found that although FDI has not encouraged exports or industrial diversification much, countries and institutions that are more supportive of the market tend to attract more FDI. Countries that joined the European Union also experienced an increase in FDI due to the improvement in the quality of their institutions. FDI serves as a reaction to prices set by the market, with countries offering huge profits and minimum spending being better for investors. Factors such as GDP and economic openness have a major influence on FDI flows. Countries that have economic freedom and are open to trade are also more attractive to foreign investment, especially in the manufacturing sector.

Stock Market and Economic Growth

The Efficient Market Theory (EMH) introduced by Eugene Fama states that stock prices reflect all the information available in the market. According to this theory, an efficient market can optimize capital flows, which in turn supports economic growth. An efficient stock market makes it easier to allocate resources more effectively and helps make more accurate investment decisions. As the stock market evolves, more and more information is available to investors, which increases market transparency and efficiency. This creates more favorable conditions for productive investment and economic growth. (Richard A. Brealey, Stewart C. Myers, 2019)

The development of the stock market is the actual ability of the market to perform its functions. At the same time, it is also considered that the ability of the stock market to perform its basic functions (i.e. mobilization, distribution and valuation of capital) depends on the development of the market, which is determined by its quantitative characteristics and behavior (Kalinowski, 2021).

Previous studies on the relationship between capital market development and economic growth were conducted by Hoque & Yakob (2017) and Wong & Zhou (2011). The results of this study show that capital market development is positively related to economic growth. The capital market is considered an important source of long-term financing for firms to support productive projects. Access to this financing can improve firm performance, which can ultimately promote economic growth. Policies to increase capital market activity and liquidity play an important role in accelerating economic growth.

An economic growth study by Muharam et al. (2019) on the development of the Shariah stock market shows that contrary to the nexus growth theory, the Shariah financial market has a negative bidirectional relationship between market development and growth.

RESEARCH METHODS

In this study, we used ordinary least squares (OLS) to estimate the linear relationship between the independent and dependent variables. OLS was chosen for its ability to provide an efficient and unbiased estimate under the classical assumptions of linear regression. Eviews software was used to analyze the dashboard data. Classical linear regression hypothesis tests, heteroscedasticity tests and multicollinearity tests were performed to ensure the validity of the estimation results in the panel data model (Gujarati, D. N., Porter, 2009).

Data and Samples

This study uses secondary data documented in the World Bank's annual report in the form of panel data for a period from 2018 to 2022. It covers six OIC countries, including Indonesia, Malaysia, Bangladesh, Kuwait, Turkey and Qatar. The selection of these countries is based on a sample of three income groups: the lower-middle-income group; Indonesia and Bangladesh, the middle-income group; Malaysia and Turkey, the high-income group; Kuwait and Qatar.

Variable Measurement

The measurement variables in this study are stock market developments with market capitalization indicators and turnover ratios. Meanwhile, the macroeconomy is measured by inflation and foreign investment in OIC countries.

Table 1. Variables and Their Measurements

Variable	Name	Source	Kind	Indicators
Y	Economic growth (EG)	World bank	Dependent	GDP (Annual growth rate %)
X1	Market capitalization (MC)	World bank	Independent	Market capitalization/GDP (annual)
X2	Turnover ratio (TOR)	World bank	Independent	Domestic market share value/market capitalization (percent per year)
X3	Inflation (INF)	World bank	Independent	Inflation, GDP deflator (annual)
X4	FDI	World bank	Independent	Foreign direct investment, net inflows (BoP, current US$)

Research Findings

The panel data regression is used to determine the impact of market capitalization, turnover rate, inflation and foreign investment on economic growth in the six OIC countries. The database model of the panel is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + U_i + e_{it}$$

If the above model is associated with the variables used in this study, then the formula is as follows:

$$EG_{it} = \beta_0 + \beta_1 MC_{it} + \beta_2 TOR_{it} + \beta_3 INF_{it} + \beta_4 FDI_{it} + U_i + e_{it}$$

Informations:

EG : Economic Growth
MC : Market Capitalization
TOR : Turnover Ratio
INF : Inflation
FDI : Foreign Direct Investment
β1 β2 β3 : Coefficient
U : influence of the 1st individual (intercept)
E : error term
i : six OIC countries (cross section)
t : indicates a time period (time series)

The panel data regression method often presents challenges in terms of model specifications. This residual model has three possible types: time series residues, cross-sections, or a combination of both.

Descriptive Statistical Results

Table 2. Descriptive Statistical Results

Statistik	EG	MC	TOR	INF	FDI
Mean	3.293885	64.86048	70.04569	10.36301	7.44E+09
Median	3.575452	59.75218	27.37185	5.756527	3.24E+09
Maximum	11.43938	129.3614	388.8815	96.03611	2.50E+10
Minimum	-5.456847	9.322294	3.125800	-17.46058	-2.81E+09
Std. Dev.	3.908813	36.99009	106.4948	19.62661	8.81E+09

Source: Data processed, Eviews 12, 2025

Economic Growth (EG) has an average value of 3.29%, with a maximum of 11.44% and a minimum of -5.46%. This indicates that during the observation period, economic growth experienced significant fluctuations, as evidenced by a standard deviation of 3.91. Market Capitalization (MC) has an average of 64.86, with a maximum of 129.36 and a minimum of 9.32. The standard deviation of 36.99 indicates considerable variation in market capitalization across countries or years within the sample. The Turnover Ratio (TOR) shows an average of 70.05, with a maximum reaching 388.88 and a minimum of 3.13. The very high standard deviation of 106.49 suggests that this variable varies significantly across observations. Inflation (INF) has an average of 10.36%, with a maximum of 96.04% and a minimum of -17.46%, along with a standard deviation of 19.63, indicating irregularities in the inflation rate within the sample, encompassing both high inflation and deflation. Foreign Direct Investment (FDI) has an average value of 7.44 billion, with a maximum of 25.0 billion and a minimum of -2.81 billion. The standard deviation of 8.81 billion shows considerable fluctuations in FDI values across observations. Overall, the relatively high standard deviation values for most variables indicate significant variation in the data, which is important to consider in the regression analysis process and the interpretation of results

Model Selection

1. Pooled least square (PLS)

This method, also known as the common effects model, assumes that the pooled data reflect real conditions in which the original value of each variable is the same and the variable slope coefficient used is uniform at all intercepts. - Section unit. The weakness of this model lies in its incompatibility with real conditions, as each object has different characteristics and even one object can have a noticeable difference from one moment to another.

2. Fixed effect method

The fixed-effects model is a technique for estimating panel data that uses dummy variables to distinguish intervals between observation units. This model assumes that the distances between observation points are different but the same at each point in time (time invariant). In addition, the model also assumes that the regression coefficient is constant between regions and time periods. The fixed-effects model is used when there

are individual effects and patterns of change in the explanatory variables. linked in a non-random way.

3. Random effect method

When estimating panel data using the fixed effects model technique for fixed variables, the resulting model is uncertain. Therefore, a model with random residuals, called a random effects model, is used. In this model, the panel data estimate is provided with residuals that may be correlated in time and individually. Each variable is assumed to have a different constant, which is considered a random or stochastic variable. This model is particularly useful when the individuals selected as the sample come from a larger population and are selected at random.

In panel data analysis, the test mechanism for determining the most appropriate method begins by comparing the random effects model approach with the common effects model. If the results indicate that the joint effects model is acceptable, this approach is compared again with the fixed effects model. The fixed effects model. The fixed effects model is accepted and analyzed in more detail. Tests are performed to determine the most appropriate model for this analysis.

Chow Test

The Chow test is a test that is used to determine whether a common effect model or a fixed effect model should be selected to estimate the data.

Table 3. Chow test results

Effects Test	Statistics	Prob.
Cross-section F	5.881558	0.0017
Cross-section Chi-square”	27.131273	0.0001

Source: Data processed by Eviews 12, 2025

From Table 3, we know that the chi-square probability value is 0.0001 < 0.05. This means that the fixed effects model is better or more accurate than the common effects model.

Hausman Test

The Hausman test is the finisher to determine which method of analysis to use, the random effects model or the fixed effects model.

Table 4. Hausman test results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Cross-section random”	29.143665	4	0.0000

Source: Data processed, Eviews12, 2025

According to the test results in the table 4 The value of prob3 is 0.0000 < 0.05, then the selected model is the fixed effect model. After you have found the appropriate model, namely the fixed effect model, continue with the statistical test

Hypothesis Test Results

Table 5. Regression Result

	Variable	Coefficient	Prob.
Y	EG	-	-
X1	MC	-0.199742	0.0012
X2	TOR	0.025438	0.0731
X3	INF	0.065200	0.0327
X4	FDI	2.68E-10	0.1514

Source: Data processed, Eviews 12, 2025

The estimation of panel data results using the fixed effects model above can be simplified as follows:

$$EG_{it} = 11.796 - 0.199MC_{it} + 0.025TOR_{it} + 0.065INF_{it} + 2.681FDI_{it} + U_i + e_{it}$$

Interestingly, the study found that the market capitalization variable showed that every one percent increase in the market capitalization variable would cause a decrease of -0.199742 percent in the dependent variable. Many factors may make a two-way relationship to this variable including high market capitalization and potential bubbles, especially if driven by speculation or excessive investment in certain assets, can cause economic bubbles. When the bubble bursts, it can lead to a financial crisis that actually hampers economic growth (Gupta et al., 2024). The stock market's failure to reflect the intrinsic value of listed companies can undermine overall economic stability. The results of this study are consistent with the empirical studies conducted by (Alajekwu & Achugbu, 2012) and (Opeloyeru, 2024).

The turnover rate has a probability value of 0.0776, which is higher than 0.05, but is significant at an alpha of 10 percent, which indicates that the turnover rate variable has a significant impact on economic growth. Each percentage increase in the turnover rate leads to a 2.54 percent increase in the dependent variable. The stock turnover rate reflects the liquidity of the capital market, which can be measured by the transaction activity in this market. This is in line with the empirical research of Boubakari & Jin (2010) Similar to the previous research of Ibadin et al. (2014), Yan found that the turnover rate (TR) and market capitalization (MC) are the most important measures of financial development that affect economic growth.

Inflation has a significant positive effect on the value of Prob. 0.0347 plus at 5% alpha. Each increase in the inflation rate leads to an increase in economic growth of 6.52%. This is consistent with the study of Mbon Issie (2023). Similarly, the study by Jaganath (2014) who conducted research in Central Asian countries and found that there is a strong positive correlation between inflation and the economy in all countries.

Foreign Direct Investment (FDI) the variable has no significant impact on economic growth, this can be seen from the p-value of 0.1514 > 0.05. This is consistent with the study of Adeolu (2007) Trade transparency and human capital availability do not promote FDI. Furthermore, this study is also in line with the study by Pandya & Sisombat (2017) who concluded that foreign direct investment (FDI) has no impact on economic growth in Australia. Reformulation

F-Test Results

Simultaneous hypothesis testing using the F test is shown in the following table:

Table 6. F-Test results

F-Statistic	6.408911
Prob (F-Statistic)	0.000276

Source: Data processed, Eviews 12, 2025

Based on the above regression results, it can be analyzed that the influence of each independent variable simultaneously has a significant positive impact on economic growth, as the value shows. The F-statistic is 0.000276 < 0.05. The mean of random error components is 0.626675

Determination Coefficient Test Results (R^2)

The following are the results of the determination coefficient (R^2) test in this study:

Table 7. R^2 Test results

R-squared	0.742534
Adjusted R-squared	0.626675

Source: Data processed, Eviews 12, 2025

An R-squared value of 0.742534 (74.25%) indicates that the independent variable in this model explains 74.25% of the variation in the dependent variable, while the rest is influenced by different factors. is not considered in the model.

CONCLUSION

This study aims to analyze the influence of macroeconomic indicators and stock market development on economic growth in six countries, namely Indonesia, Malaysia, Bangladesh, Qatar, Turkey, and Kuwait. The macroeconomic variables used are Foreign Direct Investment (FDI) and inflation, while stock market development indicators are measured through market capitalization and turnover ratio.

The results show that inflation has a positive influence on economic growth, which indicates that an increase in inflation at a certain level can encourage economic activity. In contrast, FDI does not show a significant effect on economic growth in the countries studied.

On the aspect of stock market development, turnover ratio is shown to have a positive influence on economic growth. This indicates that the higher the stock trading, the greater the contribution to economic activity. However, market capitalization shows a negative effect on economic growth, which may prove that an increase in stock market value is not always in line with an increase in economic productivity in some of these countries.

Thus, it can be concluded that not all macroeconomic indicators and stock market developments have a positive influence on economic growth. This finding is important to be taken into consideration in the formulation of economic policies, especially in maximizing the role of financial markets and the management of macroeconomic indicators.

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