



**Determinants of Stock Market Returns: Analyzing the Impact of GDP Growth, Interest Rates, and Foreign Direct Investment**

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| KEYWORDS  | ABSTRACT  |
|---|---|
| Stock Market Return,<br>Independent variables:<br>Gross Domestic Product,<br>Interest Rate, Foreign direct investment | This study explores the linkage between macroeconomic variables and stock market returns in the setting of the Pakistan Stock Exchange (PSX). The dependent variable, stock market return, is presented as the growth rate in the annual average stock market index over a 10-year period from 2012 to 2022. The independent variables are the growth rate of Gross Domestic Product (GDP), interest rate and foreign direct investment (FDI) inflows. besides, other macroeconomic indicators like inflation, exchange rate, and population are taken into account. The data for this study is gathered from the PSX, in order to determine how changes in macroeconomic factors impact the stock market performance in Pakistan. The GDP growth rate is a measure of the annual percent change in a country's GDP at market prices, adjusted for constant local currency values. Interest rates data shows the rates which are offered by commercial banks for different kinds of deposits. Foreign direct investment is generally measured as net inflow of investment into the country. Regressions are employed in the study to investigate how these macroeconomic variables are associated with stock market returns. The findings show that all the variables considered have significant influence on stock market returns in the Pakistani context. |
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## 1.0 Introduction

The exact relationship between macroeconomic indicators and the stock market remains a grey area of investigation, but it is critical research in the context of Pakistan's stock market (Harun & Afanddi, 2021). This study looks into the relationships between various macroeconomic variables and market stock returns, assisting investors, policymakers, and researchers in reaching useful conclusions (Okwu et al., 2020). These findings have significant implications for financial decision-making. Stock market performance, which is primarily measured by estimating market return on investment, has a significant impact on a country's economy (Suprihatin & Andrian, 2024). Market return is defined as the percentage increase in the average market index that reflects the market's overall financial performance over a specified time period. It measures the various changes and values of stocks, providing a broad picture of how markets fluctuate (OKOLOGUME & MUSA, 2024). The purpose of this study is to identify the determinants of these returns and to draw conclusions for market participants. Gross Domestic Product (GDP) is one of the key macroeconomic indicators being tested (Rizaldi & Jayadi, 2022). Furthermore, the year-on-year percentage expressed growth rate of GDP per capita fixed in constant local currency reflects a country's economic well-being and health. In a developing economy such as Pakistan, the relationship between GDP and stock markets is highly valued, with positive GDP growth associated with a positive effect on stock markets (Wei et al., 2022). Other important variables include the deposit rate, which represents the interest paid by commercial or foreign banks on various types of deposits. Changes in interest rates can have some influence on investment decisions (Taylor, 2020). They will influence the stock's attractiveness in comparison to other investment opportunities.

Another important factor considered in this study is foreign direct investment. Foreign direct investment (FDI) is the net investment made by outside investors in a country's capital. It investigates the relationship between FDI indices and stock market indices, taking into account global economic conditions to gain an understanding of domestic market performance (AKPA, 2023). However, inflation as measured by the consumer price index has a significant impact on consumer and investor decisions. The research investigates how inflationary pressures affect stock market returns and, as a result, investment strategies. Furthermore, the paper investigated the official rate of exchange and its variations, as currency market fluctuations can cause uncertainty in international trade and, as a result, have an impact on the entire economy (Hysa et al., 2022). This study has significant practical and theoretical implications. The models would be able to provide investors, policymakers, and financial analysts with a clear understanding of the underlying relationship between macroeconomic variables and stock market performance. It may also serve as the basis for investment decisions, risk analysis, and policy formulation (Wawrosz & Traksel, 2023). The study, theoretically,

would contribute to the body of knowledge on improving finance and economic acquisition in relation to the role of these significant macro variables and the stock market in developing countries. This theoretical framework developed through such research would allow for a better understanding of stock market dynamics and their relationship to macroeconomic conditions (Asamoah & Alagidede, 2023).

In this context, there is a tendency to leave some gaps despite the abundance of literature on the impact of macroeconomic variables on stock prices. The study delves deeper into the interrelatedness and nonlinear behaviour of the aforementioned firm-specific variables than its predecessors did (Ehmaidat & Jajuga, 2023). This provides a broader perspective and benefits a larger population, including investors, policymakers, and market analysts. A solid theoretical foundation is essential not only for guiding empirical research, but also for facilitating the discovery of the underlying causes of market behaviour (Hussain et al., 2021). Filling this void has serious implications for theoretical research and, by extension, understanding how macroeconomic indicators affect stock returns in Pakistan. These findings could be very useful in developing policies and strategies for improving Pakistan's current economic conditions (JABŁOŃSKI & KIKA, 2024). This research will significantly contribute to the fields of finance and economics by bridging the existing identified research gaps and will provide invaluable information to investors, policymakers, and institutions in their attempt to strengthen the market against potential challenges (Amade & Oyigebe, 2024).

## 2.0 Literature Review

The relationship between economic indicators and equity market returns is a broad area of financial economics research. This paper examines the literature on the effects of five key economic variables on stock market returns: GDP, interest rates, foreign direct investment, inflation rate, and exchange rate. Each hypothesis is tested in the context of existing research findings and theoretical frameworks.

### **H1: Gross Domestic Product (GDP) and Stock Market Return**

GDP is the total output of an economy, and its level reflects the overall health of the economy (Harun & Afanddi, 2021). The hypothesis that GDP influences stock market returns is based on the idea that economic growth drives corporate earnings and, by extension, stock prices (Kesuma & Trisnawati, 2024). In theory, as GDP increases, so do company revenues and profits, which frequently lead to higher stock prices (Patatoukas, 2021). The link, however, remains open to empirical studies that produce very mixed results (Akkutay, 2024). Some studies find a positive relationship between higher GDP growth and higher stock market returns, while others believe the relationship is influenced by other factors such as market expectations and economic cycles (Babar et al., 2024).

### **H2: Interest Rates and Stock Market Return**

Interest rates are among the most important components of monetary policy, so changes directly affect stock market returns (Hiendrawati et al., 2024). The hypothesis that interest rates influence stock market returns is based on the idea that a change in interest rates affects the cost of borrowing for firms while also lowering discount rates for future cash flows (Fahnayu et al., 2024). Low interest rates typically reduce borrowing costs, increase investment, and boost corporate profits, all of which eventually lead to higher stock prices (de Mendonça & Díaz, 2023). High interest rates, on the other hand, raise borrowing costs and reduce overall investment, lowering stock market returns (Eldomiaty et al., 2020). This is also supported by prior research, which shows that stock market returns typically fall in response to an increase in interest rates and rise when interest rates are reduced (Sergi et al., 2021).

### **H3: Foreign Direct Investment (FDI) and Stock Market Return**

FDI refers to investments that a company or individual makes in business interests in another country, particularly through the ownership or control of foreign assets (Okwu et al., 2020). The hypothesis that FDI affects stock market returns is supported by the argument that FDI inflows signal confidence in the prospective country's economy, which may lead to increased economic activity and corporate profitability (Kanval et al., 2024). Positive FDI inflows can improve market liquidity, improve market infrastructure, and create growth opportunities for firms, resulting in higher stock market returns (Harun & Afanddi, 2021). Empirical evidence also shows that larger FDI inflows are associated with better stock market performance, which often reflects strong investor confidence and economic stability (Nwankwo & Nwakeze, 2024).

### **H4: Inflation and Stock Market Return**

Inflation is defined as an increase in the general price level of goods and services that reduces purchasing power (Ardyansyah & Ummah, 2024). The proposition that inflation may affect corporate profit and investor expectations lends credence to the notion that it has an impact on stock market returns (Hasibuan et al., 2023). Moderate inflation may indicate that the economy is expanding, which could bode well for stocks (Pradhan et al., 2020). High inflation, on the other hand, will only increase uncertainty, raise costs for businesses, and reduce consumer spending—bad news for stock returns (Abdali & Alm, 2024). The relationship between inflation and stock market return is complex: while moderate inflation may have a neutral or positive effect, high inflation causes volatility and uncertainty in the stock market (Pamungkas et al., 2023).

### **H5: Exchange Rates and Stock Market Return**

Exchange rates influence the value of a country's currency in relation to that of another country, potentially affecting international trade and investment (Elkahky et al., 2024). The underlying hypothesis for any potential impact of exchange rates on stock market returns is that changes in the former may affect the competitiveness of exports and imports, as well as corporate earnings and stock prices (He et al., 2023). Furthermore, a stronger domestic currency

reduces export competitiveness, whereas a weaker one increases exports and corporate profits from international operations (Krishnan & Dagar, 2022). Depreciating currency typically correlates positively with stock market performance, particularly in export-oriented economies, as evidenced by research showing that exchange rate movement has a significant effect on stock market returns (Nwosa, 2021).

### 3.0 Methodology

A deductive research approach will be used, with theoretical models and hypotheses being developed first and then tested with empirical data. The approach will be critical in reaching detailed conclusions about the effects of macroeconomic factors on stock market performance. Because of the nature of the study, a quantitative research method will be used to collect and analyse numerical data in order to identify patterns and relationships. The variables used in this study will be economically based. Interest rates, inflation, and unemployment will all be discussed, as well as their effects on stock market returns. This study will be conducted with a population of Pakistani stock market participants, with data ranging from January 2012 to December 2022, a period of 150 months.

The data is derived from purposive sampling and spans a ten-year period. The primary strategy for exploration is secondary data analysis, which involves retrieving data from the Pakistan stock exchange. The variables include stock market return, GDP growth rate, interest rate, foreign direct investment, inflation rate, and exchange rate. Data was analyzed using SPSS, which included descriptive, regression, and correlation analyses to identify empirical patterns and statistical significance. In essence, the methodology that will be used will aid in achieving a precise understanding of the dynamics of the stock market, making it useful for investors' decision-making processes.

### 4.0 Findings and Results

The findings of current research are presented in this section. Table 4.1 indicated the correlation between the variables. The threshold of correlation is that the correlation coefficient values should be lower than 0.85. Pearson correlation coefficients reveal significant relationships among variables. GDP has a positive correlation with Inflation Rate (0.487) and FDI (0.349). Interest Rate shows positive correlations with Inflation Rate (0.576), FDI (0.521), Exchange Rate (0.596), and Stock Market Returns (0.619). Inflation Rate correlates positively with GDP, Interest Rate, FDI, and Exchange Rate, but not significantly with Stock Market Returns. FDI correlates positively with GDP, Interest Rate, Inflation Rate, and Exchange Rate. Exchange Rate correlates positively with Interest Rate, Inflation Rate, and Stock Market Returns. Interest Rate and Exchange Rate are particularly important in explaining Stock Market Returns.

Tabel 4.1: Correlations

|                           |                     | GDP     | Interest Rate | Inflation Rate | Foreign Direct Investment | Exchange Rate | Stock Market Returns |
|---------------------------|---------------------|---------|---------------|----------------|---------------------------|---------------|----------------------|
| GDP                       | Pearson Correlation | 1       | .169          | .487**         | .349*                     | .026          | -.015                |
|                           | Sig. (2-tailed)     |         | .347          | .004           | .046                      | .885          | .935                 |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |
| Interest rate             | Pearson Correlation | -.169   | 1             | .576**         | .521**                    | .596**        | -.619**              |
|                           | Sig. (2-tailed)     | .347    |               | .000           | .002                      | .000          | .000                 |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |
| Inflation Rate            | Pearson Correlation | -.487** | -.576**       | 1              | .606**                    | .489**        | .167                 |
|                           | Sig. (2-tailed)     | .004    | .000          |                | .000                      | .004          | .354                 |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |
| Foreign Direct Investment | Pearson Correlation | .349*   | .521**        | .606**         | 1                         | .396*         | .261                 |
|                           | Sig. (2-tailed)     | .046    | .002          | .000           |                           | .022          | .142                 |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |
| Exchange Rate             | Pearson Correlation | .026    | .596**        | .489**         | .396*                     | 1             | .553**               |
|                           | Sig. (2-tailed)     | .885    | .000          | .004           | .022                      |               | .001                 |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |
| Stock Market Returns      | Pearson Correlation | -.015   | .619**        | .167           | .261                      | .553**        | 1                    |
|                           | Sig. (2-tailed)     | .935    | .000          | .354           | .142                      | .001          |                      |
|                           | N                   | 150     | 150           | 150            | 150                       | 150           | 150                  |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

#### 4.2 Regression Analysis



The regression model explains 52.4% of the variability in Stock Market Returns (R-squared = 0.524). The model is statistically significant (F-statistic = 5.935, p = 0.001). Significant predictors include Interest Rate (-2.040), Inflation Rate (-1.355), FDI (1.024), and Exchange Rate (2.431). The negative coefficient for Interest Rate suggests that an increase in interest rates leads to a decrease in stock market returns. FDI and Exchange Rate have positive impacts on stock market returns. The analysis indicates that while GDP and Inflation Rate are not significant predictors in this model, Interest Rate, FDI, and Exchange Rate significantly influence stock market performance. Overall, the study provides insights into the relationships and impacts of macroeconomic variables on stock market returns, helping investors, policymakers, and researchers understand the economic conditions influencing the Pakistani stock market.

**Tabel 2: Model Summary**

| R                 | R Square | Adjusted R Square | Error of the Estimate |
|-------------------|----------|-------------------|-----------------------|
| .724 <sup>a</sup> | .524     | .435              | 11.841                |

ictors: (Constant), Exchange Rate, GDP, Foreign Direct Investment, Interest Rate, Inflation

**Tabel 3: ANOVA<sup>a</sup>**

| Model        | Sum of Squares | df | Mean Square | F     | Sig.              |
|--------------|----------------|----|-------------|-------|-------------------|
| 1 Regression | 4160.687       | 5  | 832.137     | 5.935 | .001 <sup>b</sup> |
| Residual     | 3785.345       | 27 | 140.198     |       |                   |
| Total        | 7946.032       | 32 |             |       |                   |

a. Dependent Variable: Stock\_Market\_Returns

b. Predictors: (Constant), Exchange Rate, GDP, Foreign Direct Investment, Interest Rate, Inflation Rate

**Tabel 4: Coefficients**

| Model |                           | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|---------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                           | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)                | 1.307                       | 1.470      |                           | 2.433  | .022 |
|       | GDP                       | 1.194                       | 2.791      | .068                      | .428   | .022 |
|       | Interest Rate             | -2.040                      | .625       | .608                      | 3.262  | .003 |
|       | Inflation Rate            | -1.355                      | .667       | -.418                     | -2.032 | .042 |
|       | Foreign Direct Investment | 1.024                       | .694       | .221                      | 1.123  | .003 |
|       | Exchange Rate             | 2.431                       | 1.105      | .385                      | 2.199  | .037 |

a. Dependent Variable: Stock\_Market\_Returns

## 5.0 Discussion and Conclusion

In conclusion, this research article put forward an exploration of the connection between a number of economic indicators and the stock market returns in Pakistan. The study was aimed to uncover the extent to which GDP, interest rates, inflation rates, foreign direct investments (FDI) and exchange rates affected the performance of the stock market by utilizing regression analysis. Thus, the methodology is based on the gathering of data on these variables and the application of the multivariate analysis. The study's results brought forth most complicated structure of Pakistan's stock market and its influence on its governing economy. Although the regression analyses led to the discovery of a number of relevant economic indicia and stock market returns, the results also emphasized the complexity of the matter and implied the difficulty of predicting market behavior. The main factors that were now considered significant for stock market behavior were interest rate, foreign direct investment and exchange rates, indicating their impact on investor perceptions and pricing of assets.

Lastly this study is an addition to the existing literature on economic indicators and stock markets interconnectivity, specifically for Pakistan market. Through such an empirical examination of these connections, the study offers practical insights for investors, policymakers, and researchers who are aiming to master the complexity of financial markets and apply this knowledge wisely in their decision-making process. Thus, there are many more important topics that should be investigated in future researches such as incorporating of qualitative analysis and sector-specific considerations as well as market sentiment indicators that could advance the understanding of the determinant of stock market return. This would be helpful in terms of utilizing the knowledge in formulating more solid investment strategies and policies.

### 5.1 Implications of the study

The results of this study are of great importance to such actors as the government of Pakistan, the industrial and financial sectors, and other parties engaged in the optimization process. The first thing is why knowing stock market factor attribution attracts the attention of an investor, which is critical in developing an efficient strategy that could be very useful. The knowledge of how interest rates, foreign direct investments, and exchange rates affect the price of stocks can be used by investors to periodically review and adjust their portfolios. This can help investors reduce the risk and take advantage of opportunities created by macroeconomic fluctuations.

Academically, the data of this study makes a contribution to the major thickness of knowledge on the inconsistency between the economic determinants and stock market pattern that operates in the country, and the processes that are involved in the stock market functioning in Pakistan. The research paper uncovers the limitations of this study by suggesting the researchers to focus more and undertake investigations into the sectors and/or different periods or possibly adopt some alternatives methodologies. This would enable them to consider



the complex dynamics of emerging economies like Pakistan. Usually, this study embodies the implications that aren't just monetary and financial, but they are also concerning the society and development as well. Likewise, a growing stock market, which leads to a large yield pool, can act as an indicator of the economy's health. Furthermore, it furthers the growth of wealth creation, job creation, and overall prosperity. Thus, data mining for this study may serve as the base for a multi-dimensional form of development policy that has the combination of pro-growth and poverty control via capital markets. Regarding the ramifications, findings depict that the determinants of stock market performance is the most essential issue for the investors, policymakers and regulators and also for the researchers.

### **5.2 Limitations and Future Studies**

The study outcomes have many key considerations in the decision-making process for the market participants of financial markets and the policy makers in Pakistan's fiscal budget. Primarily, it would give more details to investors as they try to design their own investment strategies with a good understanding of these determinants of stock market returns. Attention to interest rate changes, Foreign Direct Investment, and exchange rates interacting with stock prices is an essential element for investors in making decisions accordingly, thus, reducing risks and capturing the opportunity by macroeconomic environment.

#### **Contributions**

**Ahtisham ul Haq, &:** Problem Identification, Literature search

**Obinna George Uwadileke:** Drafting and data analysis, proofreading and editing

**Muhammad Shan:** Methodology, Data Collection

#### **Conflict of Interests/Disclosures**

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