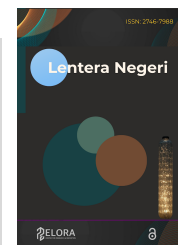




Contents lists available at [Elora Center](#)

## Lentera Negeri

Journal homepage: <https://lentera.eloracenter.org/lentera>



# The impact of macroeconomic variables on investment strategies and corporate growth in developing economies

Rinda Fithriyana<sup>1</sup>, Henrycus Winarto Santoso<sup>2</sup>, Gregorius Paulus Tahu<sup>3</sup>, Loso Judijanto<sup>4</sup>  
Dita Rosyalita<sup>5</sup>

<sup>1</sup> Universitas Pahlawan Tuanku Tambusai

<sup>2</sup> Universitas Surabaya

<sup>3</sup> Fakultas Ekonomi dan Bisnis, Universitas Mahasaraswati, Denpasar

<sup>4</sup> IPOSS Jakarta, Indonesia

<sup>5</sup> UIN Siber Syekh Nurjati Cirebon

### Article Info

#### Article history:

Received May 22<sup>th</sup>, 2026

Revised Jun 04<sup>th</sup>, 2026

Accepted Jun 21<sup>th</sup>, 2026

#### Keyword:

Macroeconomic indicators;  
Investment decision-making;  
Firm growth.

### ABSTRACT

This study examines the impact of macroeconomic variables on investment strategies and corporate growth in developing economies through a library research approach. The research focuses on the influence of key macroeconomic indicators, including inflation rates, interest rates, exchange rates, and economic growth, on corporate investment decision-making and firm performance. Data were collected from relevant books, academic journals, research reports, and scientific publications and analyzed using content analysis techniques. The findings reveal that macroeconomic conditions significantly affect firms' investment behavior by influencing capital costs, expected returns, and business uncertainty. Economic growth and macroeconomic stability encourage investment activities and support corporate expansion, while high inflation, rising interest rates, and exchange rate volatility tend to hinder investment and reduce growth opportunities. The study also finds that firms often adjust or postpone investment decisions during periods of economic uncertainty. Overall, the research highlights the importance of stable macroeconomic environments and adaptive investment strategies in promoting sustainable corporate growth and long-term economic development in developing economies.



© 2026 The Authors.

This is an open access article under the CC BY-NC-SA license  
(<https://creativecommons.org/licenses/by-nc-sa/4.0>)

### Corresponding Author:

Rinda Fithriyana,

[rindaup@gmail.com](mailto:rindaup@gmail.com)

## Introduction

The dynamics of investment and corporate growth in developing economies have become increasingly complex due to the persistent influence of macroeconomic fluctuations that shape business environments and strategic decision-making processes. In many developing countries, firms operate under conditions characterized by volatile inflation rates, unstable exchange rates, changing interest rates, and uneven

economic growth, all of which directly affect their capacity to allocate resources efficiently and pursue long-term expansion objectives. Recent economic developments across Asia, Africa, and Latin America have demonstrated that macroeconomic instability can significantly alter investment behavior by increasing uncertainty regarding future returns and business sustainability. For example, periods of high inflation often raise production costs and reduce purchasing power, while exchange rate volatility affects import-dependent industries and the valuation of foreign investments. Similarly, changes in monetary policy and interest rates influence firms' access to financing and determine the attractiveness of investment opportunities. These conditions create challenges for corporations seeking to maintain competitiveness and achieve sustainable growth. Despite significant progress in economic development, many firms in developing economies continue to encounter difficulties in designing effective investment strategies that can withstand macroeconomic shocks. Consequently, understanding how macroeconomic variables influence investment decisions and corporate growth has become a critical concern for policymakers, business leaders, and researchers who seek to foster economic resilience and long-term development in emerging markets (Huy et al., 2020).

The relationship between macroeconomic indicators, investment decision-making, and firm growth has been widely discussed in economic and financial literature, yet important theoretical and empirical gaps remain unresolved. Classical investment theories, including neoclassical investment theory and Keynesian perspectives, suggest that variables such as interest rates, inflation, and economic growth significantly influence corporate investment behavior by affecting expected profitability and capital costs. More recent frameworks, including real options theory and behavioral finance approaches, emphasize the role of uncertainty and managerial perceptions in investment decisions under changing economic conditions. Although these theories provide valuable insights, existing studies often produce inconsistent findings regarding the magnitude and direction of macroeconomic effects on corporate outcomes. Some scholars argue that inflation negatively affects investment and growth by increasing uncertainty, whereas others suggest that moderate inflation may stimulate business activity under certain circumstances. Similarly, empirical evidence regarding the impact of exchange rate movements and monetary policies varies considerably across countries and industries. These inconsistencies indicate that current theoretical explanations may not fully capture the unique structural characteristics of developing economies, including institutional weaknesses, financial market imperfections, and varying levels of economic openness. As a result, the existing literature has not yet provided a comprehensive explanation of how macroeconomic variables interact with corporate investment strategies to influence firm growth in developing economic contexts (Nguyen, 2025).

Based on the limitations identified in previous studies, this research aims to examine the impact of macroeconomic variables on investment strategies and corporate growth in developing economies through a comprehensive analytical framework. Specifically, the study seeks to investigate how key macroeconomic indicators, including inflation rates, interest rates, exchange rates, and economic growth, influence corporate investment decision-making processes and subsequently affect firm growth outcomes. In addition, the research intends to explore the mechanisms through which firms adapt their investment strategies in response to changing macroeconomic conditions. By focusing on developing economies, the study recognizes the distinctive challenges faced by businesses operating in environments characterized by economic volatility, limited financial resources, and evolving institutional structures. The research also aims to contribute to the broader literature by integrating macroeconomic perspectives with corporate strategic considerations, thereby providing a more holistic understanding of investment behavior. Furthermore, the findings are expected to offer practical implications for corporate managers seeking to optimize investment decisions and for policymakers aiming to create economic conditions conducive to sustainable business development. Through these objectives, the study endeavors to bridge existing knowledge gaps and provide empirical evidence that enhances the understanding of macroeconomic influences on firm-level performance and growth (Sabir et al., 2019).

The importance of conducting this research lies in the assumption that macroeconomic variables play a fundamental role in shaping corporate investment strategies and determining long-term growth trajectories in developing economies. It is hypothesized that fluctuations in inflation, interest rates, exchange rates, and overall economic growth significantly influence firms' willingness and ability to invest, thereby affecting their

capacity to expand operations, improve productivity, and enhance competitive advantage. This argument is grounded in the observable reality that firms operating in economically volatile environments often face higher levels of uncertainty, which can discourage investment and limit growth opportunities. At the same time, favorable macroeconomic conditions may create incentives for businesses to undertake strategic investments that support innovation and expansion. Building upon the research objectives, this study argues that a deeper understanding of these relationships is essential for developing effective corporate strategies and evidence-based economic policies. Without comprehensive analysis, firms may struggle to adapt to changing economic circumstances, while policymakers may overlook critical factors that influence private-sector development. Therefore, investigating the interaction between macroeconomic indicators, investment decision-making, and firm growth is not only academically relevant but also practically significant for promoting sustainable economic development, strengthening business resilience, and improving the overall performance of developing economies in an increasingly interconnected global environment (Keeley & Matsumoto, 2018).

## Method

This research focuses on the phenomenon of how macroeconomic variables influence investment strategies and corporate growth within developing economies. The object of the study is the relationship between macroeconomic indicators, particularly inflation rates, interest rates, exchange rates, and economic growth, and the strategic decisions undertaken by firms to allocate resources, expand operations, and achieve sustainable growth. This phenomenon has attracted considerable attention because businesses operating in developing economies frequently encounter economic volatility that affects their investment planning and performance outcomes. Fluctuations in macroeconomic conditions often generate uncertainty regarding future profitability, financing availability, production costs, and market demand, thereby influencing managerial decisions concerning capital allocation and strategic investments. At the same time, firms that successfully adapt to changing macroeconomic environments may achieve higher levels of growth and competitiveness compared to those that fail to respond effectively. The complexity of these interactions creates a significant research problem, as different macroeconomic conditions may produce varying impacts on investment behavior across industries and economic contexts. Furthermore, developing economies present unique characteristics, including institutional limitations, financial market imperfections, and evolving regulatory environments, which may strengthen or weaken the influence of macroeconomic variables on corporate performance. Therefore, this study investigates the phenomenon of macroeconomic influences on investment decision-making and firm growth to provide a deeper understanding of the challenges and opportunities faced by corporations in developing economic environments (Saini & Singhania, 2018).

This study employs a library research approach as the primary research design because the investigation seeks to develop a comprehensive understanding of theoretical and empirical evidence related to macroeconomic indicators, investment decision-making, and firm growth. Library research is considered appropriate for examining complex economic relationships through systematic analysis of existing scholarly knowledge and documented findings. The primary data used in this research consist of relevant literature specifically addressing the phenomenon under investigation, namely the impact of macroeconomic variables on corporate investment strategies and growth performance in developing economies. These primary sources include influential academic works, theoretical discussions, and empirical studies that directly analyze the relationships among inflation, interest rates, exchange rates, economic growth, and corporate behavior. In addition to primary data, the study utilizes secondary data derived from a broader range of relevant literature concerning all research keywords, including macroeconomic indicators, investment decision-making, and firm growth. Secondary sources comprise books, peer-reviewed journal articles, conference proceedings, research reports, policy papers, and other scientific publications that provide supporting information and contextual understanding. By integrating primary and secondary sources, the study aims to construct a comprehensive analytical framework capable of explaining the interactions among macroeconomic conditions, investment strategies, and organizational growth. Consequently, the library research approach

enables the researcher to synthesize existing knowledge while identifying patterns and conceptual relationships relevant to the research objectives (Keswani et al., 2024).

The theoretical foundation of this research is primarily based on the Investment Theory proposed by John Maynard Keynes in 1936 through *The General Theory of Employment, Interest and Money*, alongside the Neoclassical Investment Theory developed by Dale W. Jorgenson in 1963 and the Real Options Theory introduced by Stewart Myers in 1977. Keynesian Investment Theory argues that investment decisions are strongly influenced by expectations regarding future profitability and the prevailing interest rate, which determines the cost of capital and the attractiveness of investment opportunities. This perspective suggests that changes in macroeconomic conditions significantly affect business investment behavior by altering expectations and financial incentives. Complementing this view, Jorgenson's Neoclassical Investment Theory emphasizes that firms seek to maximize profits by adjusting capital stock according to changes in output demand, capital costs, and economic conditions. According to this theory, macroeconomic variables directly influence investment decisions because they affect the optimal level of capital accumulation. Furthermore, Real Options Theory provides an additional perspective by explaining that firms often delay or modify investment decisions when facing uncertainty regarding future economic conditions. The theory highlights the value of flexibility in decision-making under uncertain macroeconomic environments. Together, these theoretical perspectives provide a comprehensive framework for understanding how macroeconomic indicators shape investment decision-making and influence firm growth. Therefore, these theories serve as the principal sources of information, assumptions, and analytical guidance throughout the research process (Luo & Wang, 2012).

The research process was conducted through several systematic stages designed to ensure the collection of relevant and reliable information. The first stage involved identifying the research problem and determining the scope of investigation concerning the influence of macroeconomic variables on investment strategies and corporate growth in developing economies. Following problem identification, the researcher conducted an extensive literature search to obtain relevant academic sources related to the research topic. Data and information were collected through a literature review technique that involved reading, examining, and documenting various written sources, including books, previous research studies, academic journals, conference papers, scholarly articles, institutional reports, magazines, and other publications associated with macroeconomic indicators, investment behavior, and firm growth. During this stage, particular attention was given to selecting credible and authoritative sources capable of providing valid theoretical and empirical evidence. The collected literature was subsequently categorized according to major themes, including inflation, interest rates, exchange rates, economic growth, investment decision-making, and corporate performance. This categorization facilitated a structured understanding of the relationships among the variables under investigation. Through these systematic stages, the research ensured that the information gathered reflected diverse scholarly perspectives while remaining directly relevant to the objectives of the study. Consequently, the data collection process provided a solid foundation for conducting comprehensive analysis and interpretation (Sharma et al., 2023).

The data analysis technique employed in this study is content analysis, which is widely utilized in library research to systematically examine and interpret information contained within textual sources. Content analysis was selected because it enables the researcher to identify recurring patterns, conceptual relationships, and significant findings from a large body of literature related to macroeconomic indicators, investment decision-making, and firm growth. The analytical process began with a thorough review of the collected literature to identify relevant themes and concepts associated with the research objectives. Subsequently, the information was organized into thematic categories reflecting the key variables and theoretical constructs examined in the study. The researcher then compared and synthesized findings from different sources to identify similarities, differences, and emerging trends within the existing literature (LinLin, 2024). Particular emphasis was placed on understanding how macroeconomic conditions influence corporate investment behavior and how such decisions contribute to organizational growth outcomes. In addition, content analysis facilitated the identification of theoretical assumptions, methodological approaches, and empirical conclusions presented across various studies. Through this systematic process, the researcher was able to extract meaningful insights and develop a coherent interpretation of the relationships among the variables under investigation. Therefore, the use of content analysis not only enhanced the rigor of the research but

also enabled the study to generate comprehensive conclusions regarding the impact of macroeconomic variables on investment strategies and corporate growth in developing economies(Aleena et al., 2025).

## Results and Discussions

The analysis of the reviewed literature reveals that macroeconomic indicators play a decisive role in shaping investment decision-making processes within firms operating in developing economies. Across the examined studies, inflation, interest rates, exchange rates, and economic growth consistently emerged as the most influential macroeconomic variables affecting corporate investment behavior. Firms generally adjust their investment strategies according to changes in these variables because they directly influence expected returns, financing costs, and market opportunities(Farooq et al., 2021). The literature demonstrates that investment decisions are rarely isolated from broader economic conditions, particularly in developing economies characterized by relatively unstable macroeconomic environments. Consequently, firms tend to continuously evaluate economic signals before committing resources to long-term projects. The findings indicate that macroeconomic indicators serve as critical reference points in determining whether investment opportunities are perceived as profitable or excessively risky. Therefore, the evidence suggests that macroeconomic conditions significantly influence both strategic investment planning and subsequent corporate growth trajectories (Kaur & Chaudhary, 2022).

**Table 1.** Summary of the Relationship between Macroeconomic Variables, Investment Decision-Making, and Firm Growth

Macroeconomic Variable	Influence on Investment Strategies	Influence on Firm Growth	General Impact
Inflation Rate	Affects investment planning, production costs, and expected returns	Influences profitability and operational efficiency	Mostly Negative when excessively high
Interest Rate	Determines cost of borrowing and capital accessibility	Affects expansion capacity and capital formation	Negative when rates increase significantly
Exchange Rate	Influences import costs, export competitiveness, and foreign investment decisions	Affects revenue stability and market expansion	Mixed depending on industry exposure
Economic Growth (GDP Growth)	Encourages investment confidence and resource allocation	Supports sales growth and business expansion	Generally Positive
Macroeconomic Stability	Reduces uncertainty and investment risk	Promotes sustainable corporate development	Strongly Positive

The findings further indicate that inflation represents one of the most influential variables affecting corporate investment strategies. Most reviewed studies suggest that high inflation creates uncertainty regarding future costs and revenues, making firms more cautious in allocating capital toward expansion projects. Rising inflation often increases operational expenses through higher raw material prices, labor costs, and financing requirements. As a result, firms may postpone investments until economic conditions become more predictable(Fernanda et al., 2024). However, some literature also indicates that moderate inflation may stimulate economic activity by encouraging spending and investment before prices rise further. Despite these differing perspectives, the overall evidence suggests that persistent inflationary pressures negatively affect long-term investment planning. Consequently, firms operating in developing economies often implement defensive investment strategies during periods of elevated inflation to protect profitability and financial stability(Kismawadi, 2024).

Interest rates were also found to exert substantial influence on investment decision-making. The literature consistently demonstrates that increases in interest rates raise the cost of borrowing, thereby reducing firms'

willingness to finance new projects through debt. Higher financing costs often lead companies to postpone expansion initiatives, reduce capital expenditures, or seek alternative funding sources. Conversely, lower interest rates tend to stimulate investment activity by improving access to affordable capital. The reviewed studies reveal that firms in developing economies are particularly sensitive to interest rate fluctuations because many rely heavily on external financing. Consequently, monetary policy decisions significantly influence corporate investment behavior and long-term growth prospects. These findings support traditional investment theories that identify capital costs as a primary determinant of investment decisions (Lawson et al., 2019).

The analysis also highlights the importance of exchange rate movements in influencing corporate investment strategies. Exchange rate volatility affects firms differently depending on their level of exposure to international markets. Export-oriented firms may benefit from currency depreciation because their products become more competitive in foreign markets. In contrast, companies dependent on imported inputs often face increased production costs when domestic currencies weaken (Farooq et al., 2023). The reviewed literature suggests that exchange rate uncertainty creates challenges for strategic planning because firms must account for potential fluctuations in future revenues and expenses. Consequently, businesses frequently adopt risk management strategies to mitigate exchange rate exposure. These findings demonstrate that exchange rates play a complex but significant role in shaping investment decisions and corporate performance (Khudari et al., 2021).

Economic growth emerged as the macroeconomic variable most consistently associated with positive investment outcomes. Strong economic growth generally increases consumer demand, improves business confidence, and creates favorable conditions for expansion (Nwagu, 2023). The literature indicates that firms are more likely to invest in new technologies, facilities, and market opportunities during periods of sustained economic growth. Furthermore, expanding economies often provide greater access to financing and business development opportunities. These factors collectively encourage firms to pursue growth-oriented investment strategies. Therefore, economic growth serves as a critical driver of corporate expansion and long-term competitiveness in developing economies (Ndlovu & Alagidede, 2018).

The reviewed studies also reveal that macroeconomic stability contributes significantly to sustainable firm growth. Stable inflation, predictable interest rates, and manageable exchange rate fluctuations reduce uncertainty and improve business planning (Bashir et al., 2021). Firms operating within stable economic environments are more likely to engage in long-term investments because future returns become easier to estimate. The findings suggest that macroeconomic stability functions as an enabling condition that allows businesses to allocate resources more efficiently and pursue strategic growth initiatives. Consequently, countries that maintain stable economic environments tend to experience stronger private-sector development (Akash et al., 2023).

Another important finding concerns the relationship between macroeconomic uncertainty and investment postponement. Several studies demonstrate that firms frequently delay major investments during periods of economic instability. Uncertainty regarding future inflation, interest rates, and exchange rates increases the perceived risk associated with long-term projects. According to Real Options Theory, firms often choose to wait for additional information before committing resources under uncertain conditions. The reviewed evidence strongly supports this theoretical perspective. As a result, prolonged macroeconomic uncertainty may reduce aggregate investment levels and slow economic development (Chandrashekar et al., 2018).

The analysis additionally reveals differences in corporate responses based on firm size and financial capacity. Large firms generally possess greater resources and risk-management capabilities, allowing them to adapt more effectively to adverse macroeconomic conditions. Smaller firms, however, often experience greater vulnerability due to limited access to financing and weaker institutional support. Consequently, macroeconomic shocks tend to produce more severe effects on investment decisions among small and medium-sized enterprises. This finding highlights the importance of considering firm characteristics when evaluating macroeconomic influences on investment behavior (Giri & Joshi, 2017).

Overall, the results indicate a strong and multidimensional relationship between macroeconomic indicators, investment decision-making, and firm growth. While individual macroeconomic variables affect

firms through different mechanisms, their combined influence shapes corporate strategies and long-term performance outcomes. The evidence consistently suggests that favorable macroeconomic conditions encourage investment and growth, whereas instability increases uncertainty and constrains expansion opportunities. Therefore, understanding macroeconomic dynamics is essential for both corporate managers and policymakers seeking to promote sustainable economic development(Hardi et al., 2024).

### Discussion

The findings support Keynesian Investment Theory, which argues that investment decisions are strongly influenced by expectations regarding future profitability and prevailing interest rates. The observed relationship between lower borrowing costs and increased investment activity confirms Keynes' argument that firms respond to economic incentives when evaluating investment opportunities. Moreover, the findings indicate that business expectations regarding future economic conditions play a central role in determining investment behavior. Therefore, the results reinforce the relevance of Keynesian principles in understanding corporate decision-making within developing economies(Taran et al., 2016).

**Table 2.** Interpretation of Findings Based on Theoretical Frameworks

Theory	Main Proposition	Relevance to Findings
Keynesian Investment Theory (1936)	Investment depends on expectations and interest rates	Supported by findings on interest rates and investment confidence
Neoclassical Investment Theory (1963)	Firms adjust capital according to costs and output demand	Supported by effects of inflation and economic growth
Real Options Theory (1977)	Firms delay investments under uncertainty	Supported by evidence of investment postponement during instability

The results also align closely with Neoclassical Investment Theory, which emphasizes the relationship between capital costs, output demand, and optimal investment levels. Economic growth was found to encourage investment by increasing demand and improving profit expectations. Similarly, inflation and interest rates influence the cost structure faced by firms, thereby affecting capital allocation decisions. These findings suggest that firms continue to behave in ways broadly consistent with neoclassical assumptions regarding profit maximization and efficient resource allocation(Tuncay & Dorjnarán, 2023a).

Furthermore, the findings provide substantial support for Real Options Theory. Evidence indicating that firms postpone investments during periods of macroeconomic uncertainty demonstrates the practical importance of flexibility in strategic decision-making. Rather than immediately committing resources under uncertain conditions, firms often prefer to wait until economic risks become more predictable. This behavior reflects the theoretical proposition that delaying investment can itself create value by preserving future strategic options(Tachega et al., 2025).

The study also highlights the broader developmental implications of macroeconomic stability. Developing economies often seek to attract domestic and foreign investment as a means of promoting economic growth and employment creation. The findings suggest that stable macroeconomic environments enhance investor confidence and encourage long-term capital formation. Consequently, policymakers should prioritize economic stability as a key component of sustainable development strategies(Tuncay & Dorjnarán, 2023b). Another important implication concerns corporate risk management. Because exchange rate fluctuations, inflationary pressures, and interest rate changes significantly affect investment outcomes, firms must develop proactive strategies to manage macroeconomic risks. Such strategies may include financial hedging, diversification, flexible investment planning, and enhanced forecasting systems. By strengthening their ability to respond to economic uncertainty, firms can improve resilience and maintain growth momentum even under challenging conditions(Khan et al., 2024).

Finally, the findings demonstrate that investment decision-making should not be viewed solely as an internal managerial process but rather as an activity deeply embedded within the broader macroeconomic environment. The interaction between economic conditions and corporate strategy determines the extent to which firms can achieve sustainable growth. Therefore, successful economic development requires coordinated efforts between policymakers who create stable macroeconomic conditions and business leaders

who formulate adaptive investment strategies. This integrated perspective provides a comprehensive explanation of how macroeconomic indicators influence investment behavior and corporate growth in developing economies (Mahmood et al., 2021).

## Conclusions

This study concludes that macroeconomic variables play a fundamental role in shaping investment strategies and determining corporate growth in developing economies. The findings demonstrate that key macroeconomic indicators, including inflation rates, interest rates, exchange rates, and economic growth, significantly influence firms' investment decision-making processes by affecting capital costs, expected returns, business confidence, and overall economic uncertainty. Among these variables, economic growth and macroeconomic stability generally encourage investment and corporate expansion, whereas high inflation, rising interest rates, and exchange rate volatility tend to constrain investment activities and increase operational risks. The study further reveals that firms often adapt their investment strategies according to prevailing economic conditions, with many postponing major investments during periods of heightened uncertainty, consistent with the propositions of Keynesian Investment Theory, Neoclassical Investment Theory, and Real Options Theory. Moreover, the results indicate that sustainable corporate growth depends not only on internal managerial capabilities but also on the stability and predictability of the broader economic environment. Therefore, the research emphasizes the importance of sound macroeconomic policies that foster economic stability and investor confidence, while also highlighting the need for firms to develop adaptive and resilient investment strategies capable of responding effectively to changing economic conditions. Ultimately, a strong alignment between favorable macroeconomic conditions and strategic corporate decision-making can contribute significantly to long-term business success and sustainable economic development in developing economies.

## References

- Akash, R. S. I., Khan, M. I., & Shear, F. (2023). The Dynamics Of International Trade, Capital Flow, And Economic Growth In Developing Economies. *Journal Of Management Practices, Humanities And Social Sciences*, 7(3), 18–25.
- Aleena, J., Geetha, E., & Kishore, L. (2025). Impact Of Macroeconomic Factors On Bank Stock Returns: Empirical Evidence From India. *Investment Management & Financial Innovations*, 22(1), 416.
- Bashir, M. A., Sheng, B., Farooq, M. U., Bashir, M. F., & Shahzad, U. (2021). The Role Of Macroeconomic And Institutional Factors In Foreign Direct Investment And Economic Growth: Empirical Evidence In The Context Of Emerging Economies. *Global Local Econ Rev*, 24(2), 67.
- Chandrashekar, R., Sakthivel, P., Sampath, T., & Chittedi, K. R. (2018). Macroeconomic Variables And Stock Prices In Emerging Economies: A Panel Analysis. *Theoretical & Applied Economics*, 25(3).
- Farooq, U., Ahmed, J., & Khan, S. (2021). Do The Macroeconomic Factors Influence The Firm's Investment Decisions? A Generalized Method Of Moments (Gmm) Approach. *International Journal Of Finance & Economics*, 26(1), 790–801.
- Farooq, U., Tabash, M. I., Hamouri, B., Daniel, L. N., & Safi, S. K. (2023). Nexus Between Macroeconomic Factors And Corporate Investment: Empirical Evidence From Gcc Markets. *International Journal Of Financial Studies*, 11(1), 35.
- Fernanda, J., Marley, R., & Suhendra, F. (2024). Exploring The Impact Of Macroeconomic Factors On Company Financial Performance: Insights Into Economic Indicators And Sectoral Heterogeneity. *Journal On Economics, Management And Business Technology*, 2(2), 73–83.
- Giri, A. K., & Joshi, P. (2017). The Impact Of Macroeconomic Indicators On Indian Stock Prices: An Empirical Analysis. *Studies In Business And Economics*, 12(1), 61–78.
- Hardi, I., Ali, N., Duwal, N., Devi, N. C., Mardayanti, U., & Idroes, G. M. (2024). Business Confidence In Indonesia: Which Macroeconomic Factors Have Long-Term Impact? *Indatu Journal Of Management And Accounting*, 2(1), 40–54.
- Huy, D. T. N., Dat, P. M., & Anh, P. T. (2020). Building An Econometric Model Of Selected Factors' impact

- On Stock Price: A Case Study. *Journal Of Security & Sustainability Issues*, 9.
- Kaur, J., & Chaudhary, R. (2022). Relationship Between Macroeconomic Variables And Sustainable Stock Market Index: An Empirical Analysis. *Journal Of Sustainable Finance & Investment*, 1–18.
- Keeley, A. R., & Matsumoto, K. (2018). Investors' Perspective On Determinants Of Foreign Direct Investment In Wind And Solar Energy In Developing Economies–Review And Expert Opinions. *Journal Of Cleaner Production*, 179, 132–142.
- Keswani, S., Puri, V., & Jha, R. (2024). Relationship Among Macroeconomic Factors And Stock Prices: Cointegration Approach From The Indian Stock Market. *Cogent Economics & Finance*, 12(1), 2355017.
- Khan, M. A., Ali, H., Shabbir, H., Noor, F., & Majid, M. D. (2024). Impact Of Macroeconomic Indicators On Stock Market Predictions: A Cross Country Analysis. *Journal Of Computing & Biomedical Informatics*, 8(01).
- Khudari, M., Sapuan, N. M., & Fadhil, M. A. (2021). The Impact Of Political Stability And Macroeconomic Variables On Foreign Direct Investment In Turkey. *International Conference On Business And Technology*, 485–497.
- Kismawadi, E. R. (2024). Contribution Of Islamic Banks And Macroeconomic Variables To Economic Growth In Developing Countries: Vector Error Correction Model Approach (Vecm). *Journal Of Islamic Accounting And Business Research*, 15(2), 306–326.
- Lawson, J., Du, K., & Bentum-Micah, G. (2019). The Impact Of Macroeconomic Variables, Investment Incentives And Government Agreements On Fdi Inflows In Ghana. *Journal Of Economics And Business*, 2(3).
- Linlin, L. (2024). Examining Macroeconomic Policies And Their Impact On Corporate Finance: A Comparative Assessment Of Developed And Emerging Economies. *International Journal Of Economics And Finance Studies*, 16(3), 365–388.
- Luo, Y., & Wang, S. L. (2012). Foreign Direct Investment Strategies By Developing Country Multinationals: A Diagnostic Model For Home Country Effects. *Global Strategy Journal*, 2(3), 244–261.
- Mahmood, Y., Rashid, A., Rizwan, F., & Ahmad, M. (2021). The Role Of Macroeconomic And Institutional Factors In Creating Corporate Financial Flexibility. *Management Decision*, 59(4), 732–746.
- Ndlovu, C., & Alagidede, P. (2018). Industry Structure, Macroeconomic Fundamentals And Return On Equity: Evidence From Emerging Market Economies. *International Journal Of Emerging Markets*, 13(6), 2047–2066.
- Nguyen, Q. K. (2025). Macroeconomic Determinants Of Economic Growth In Low-And Mid-Income Countries: New Evidence Using A Non-Parametric Approach. *Applied Economics Letters*, 32(5), 680–685.
- Nwagu, K. (2023). The Impact Of Macroeconomic Variables On Foreign Direct Investment In Nigeria. *Journal Of Accounting, Business And Finance Research*, 16(1), 30–35.
- Sabir, S., Rafique, A., & Abbas, K. (2019). Institutions And Fdi: Evidence From Developed And Developing Countries. *Financial Innovation*, 5(1), 1–20.
- Saini, N., & Singhania, M. (2018). Determinants Of Fdi In Developed And Developing Countries: A Quantitative Analysis Using Gmm. *Journal Of Economic Studies*, 45(2), 348–382.
- Sharma, P., Shrivastava, A. K., Rohatgi, S., & Mishra, B. B. (2023). Impact Of Macroeconomic Variables On Sustainability Indices Using Ardl Model. *Journal Of Sustainable Finance & Investment*, 13(1), 572–588.
- Tachega, M. A., Wang, J., Chen, Y., Ahmed, R., Opoku, E. O., Mintah, C., & Bart-Plange, L. (2025). Investment Attractiveness In Brics+ Economies: Evaluating Business Environment Reforms, Institutional Quality, And Macroeconomic Factors. *Plos One*, 20(10), E0334043.
- Țaran, A., Mironiuc, M., & Huian, M. C. (2016). Examining The Influence Of Some Macroeconomic Factors On Foreign Direct Investments. *Review Of Economic And Business Studies*, 9(2), 159–182.
- Tuncay, M., & Dorjnarant, B. (2023a). How Do Socially Responsible Investment And Macroeconomic Indicators Interact With Each Other? The Case Of Selected Developing Countries. *Journal Of Economics Finance And Accounting*, 10(1), 55–64.
- Tuncay, M., & Dorjnarant, B. (2023b). The Interaction Between Socially Responsible Investment And Macroeconomic Indicators In The Developing Countries. *Pressacademia Procedia*, 16(1), 133–137.