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ASSESSING THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ARGENTINA'S STOCK MARKET CAPITALIZATION

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ABSTRACT

This study examines dynamic relationships between foreign direct investments (FDI) and stock market value in Argentina during 1998 to 2025. The relevant theoretical structure and drawing on empirical data appoints a semi-logical authorative model to investigate the effects of FDI, Economic Development (GNP). Conclusions suggest that the FDI and GDP have significant positive effects, while inflation seems statistically insignificant. The study provides significant implications for political decision makers who promote capital market development through foreign investments and macroeconomic stability.

Keywords: *Foreign Direct Investment, Stock Market Capitalization, Argentina, Economic Growth, Time Series Analysis*

INTRODUCTION

Foreign direct investments (FDI) play an important role in the economic development of emerging markets, which act as a drainage for capital flow, technology transfer and improved management practices. In the context of Argentina, it is important to understand the impact of FDI on stock market value, characterized by economic instability and political changes. The purpose of this study is to assess the relationship between FDI and Argentina's stock market capitalization, which provides information on how foreign investments affect financial markets and general economic stability.

Argentina has skilled fluctuating degrees of FDI over time, influenced through factors including financial crises, changes in government regulations, and international marketplace dynamics. According to the World Investment Report 2024 with the aid of UNCTAD, Argentina changed into the seventeenth-biggest recipient of FDI in 2023, with inflows totaling USD 22.Nine billion, up from USD 15.4 billion the previous yr (UNCTAD, 2024). These investments have been directed mostly in the direction of sectors like production, mining, and offerings, reflecting the u . S . A .'s various financial).2018 ,harith & panorama(khdaer

The stock market acts as a barometer for economic health, which reflects the efficiency of the investor's trust and capital allocation. In Argentina, the stock market has been affected by various factors, including FDI -flow, macroeconomic indicators and regulatory structures. Studies have shown that the FDI can increase the stock market value by providing companies required to expand its companies, improve productivity and increase competition (sousters and Tachhana, 2015).

However, the relationship between FDI and stock market value is not always fine. Factors such as inflation, exchange rate instability and political instability can reduce the positive effects of the FDI on the stock market. For example, high inflation investors can destroy the return, while the exchange rate can affect the value of foreign investments. In addition, inconsistent regulatory policy can prevent foreign investors, leading to a reduction in the capital flow and the stock market's performance (World Bank, 2016).

In recent years, Argentina has implemented various reforms to attract the FDI and stabilize the economy. The government efforts include the introduction of tax encouragement, demon -tasting some areas and the establishment of investment -promoting agencies. The purpose of these measures is to create a more favorable environment for foreign investors, which increases the capacity to increase stock market value (Department of State, 2024).

Despite this effort, challenges remain. Argentina struggles with questions such as high inflation, tax deficits and foreign debt obligations. These factors can reduce confidence in investors and limit FDI's efficiency in promoting stock market value. Therefore, a comprehensive analysis of the relationship between FDI and stock market value is necessary to notify political decisions and promote permanent economic development (al-Sell et al., 2024).

The study will appoint a semi-logo Autolargrig model to examine the FDI, Economic Development (GDP) and Argentina's inflation on stock market value. By analyzing data from 1998 to 2025, research aims to provide empirical evidence of FDI's dynamics and its impact on the financial markets. This conclusion will provide valuable insights to decision makers, investors and academics interested in overplay in the midst of foreign investments and market development in the stock market in emerging economies.

Argentina has experienced the level of ups and downs of FDI over the years, influenced by factors such as economic crises, government policy and dynamics in the global market. Despite the period of significant FDI flow, the relationship between these investments and the benefit of the stock market is unclear. The central research problem addressed in this study is: What is the effect of the FDI on the stock market price in Argentina(Ahmed et al., 2022).

The main objective of this research is to assess the relationship between FDI power and stock market price in Argentina. By analyzing this relationship, the study wants to determine whether the FDI acts as an important determinant for the stock market's results when it comes to Argentina.

Null hypothesis (H0): Argentina has no significant correlation between FDI power and stock market price. Alternative hypothesis (H1): Argentina has a significant correlation between FDI flow and stock market value.

LITERATURE REVIEW

Foreign Direct Investments (FDI) play an important role in emerging economies by injecting capital, promoting technology transfer and increasing institutional efficiency. For Argentina, an upper medium - oriented country characterized by economic instability provides insight into extensive economic development, and understands the relationship between FDI and stock market value. The stock market's entry, often used as a authority for market development of shares, reflects the total market value for all listed companies and is influenced by external investments such as domestic macroeconomic conditions, policy environment and FDI (Adam and Twinha, 2009; 2001).

THEORETICAL STRUCTURE CONNECTING FDI AND STOCK MARKET DEVELOPMENT

Many financial principles outline FDI storage market conditions. Financial development theory argues that well -working financial markets facilitate productive use of foreign capital, thus increasing growth. Hermes and Leninks (2003) note that FDI is positively contributing to economic development when local economic systems are strong enough to effectively absorb and assign these currents. It is supplemented with absorption capacity structure, which emphasizes the role of domestic institutions in maximizing FDI distributors (Hermies and Leninks, 2003).

Advanced Economic Paradise (Oli Model) of Dunning (1980) offers another lens. It lays out that the companies add FDI when ownership (O), location (L) and internalization (i) adjust the benefits. A deep and floating stock market, as part of the site result, can attract the FDi by offering reliable exit strategies and increasing openness. For its part, continuous FDI currents can stimulate local capital markets through better business administration and increase confidence in investors (Duning, 1980; Alphaaro et al., 2004).

Another approach relates to the FDI and additional replacement of the replacement of market development. Soumaré and Tchana (2015) find empirical evidence of a relationship with Bidleen Cause, suggesting that FDI not only promotes stock market activity, but also well -developed stock markets attract more FDI. 29 His study of emerging economies emphasizes mutual reinforcement between these two elements in economic development (Sousters and Tachhana, 2015)

EMPEROR EVIDENCE FROM EMERGING MARKETS

Empirical studies often support positive links between FDI and stock market development in emerging economies. Schmukler and Kaminsky (2001) documents that the FDI has correlated with stock market value and liquidity in developing countries, and emphasizes FDI's role in the expansion of the financial markets. Similarly, Adam and Twinboh (2009), using the chance and error correction model for Ghana, found that the FDI has a positive long effect on the market value(Ahmed et al., 2024).

Pakistan and India appreciate further. Raza et al. (2015) It says that in Pakistan, the FDI's benefit is increasing through income from income and trust building. Karthik and Kannan (2011) use Ardl modeling to confirm a long -term connection between FDI and stock market development in India, saying that foreign capital can catalyze the development of domestic stock market by increasing the demand for financial products and raising investor spirit (Raza et al.).

However, the nature of FDI is important. Aguser and Gopinath (2005) introduced the "Fire -Cell FDI" hypothesis, where foreign investors acquire domestic property during the economic low -back in crisis prices. In such cases, FDI can reflect in the basic things of the market, not in opportunistic behavior. These investments can have an ambiguous impact on the stock market value, sometimes temporary assessment that does not reflect long -term development (Agunarinath and Gopinath, 2005).

ARGENTINAS FDI AND STOCK MARKET MOBILITY (2000-2025)

Argentina experience with the FDI and the stock market has been disturbed over the past two decades. At the beginning of the 2000s, a serious economic crisis was characterized by a serious economic crisis, and concluded in the debt standard 2001. FDI floats, and the stock market (the merciless index) collapsed,

where the chapter fell to a large extent. Gelos and Levin (2004) suggest that the FDI after the crisis was characterized by opportunistic procurement rather than real market expansion, and reflects Fire-Bicri-Hypothesis(Al-Salhi et al., 2024).

Between 2003 and 2007, under President Nestor Kirchen, the economy returned. High commodity prices and less supportive investment policy increased FDI in production and energy. Market value as a proportion of gross domestic product, although it remained under regional companions such as Brazil and Chile. Most of the FDIs during this period were re -established instead of Greenfield investments, which limited the impact on the extension of the stock market (Cabellro, 2012).

The global financial crisis in 2008 and the Post -PYPF nationalization under the Government of Christina Fernandez de Kirchner in 2012 reduced the investor's confidence. According to the US Ministry of Foreign Affairs (2024), the YPF outbreak from Spain's Repsol stopped foreign investors. Market value stabilized and focused on some areas such as FDI Flow Energy, with limited emissions (United States Department of State, 2024) in extensive financial markets.

In 2015, President Maurisio Makri implemented market -friendly reforms, including the removal of capital control and disposal of default bonds. Argentina was revived by MSCI in 2017 from Frontier to the status of emerging market, which led to a temporary increase in the FDI and the stock market's results. However, the currency crisis turned 2018 and returns to the IMF assistance. The FDI flow fell, and the .stock market value fell rapidly in relation to dollars (Unctad, 2023)

Covid-19 epidemic forced the FDI flow further. By 2020, Argentina experienced a decrease of about 50% in FDI compared to 2019. Although 2022 saw a setback of $ 15.4 billion in FDI, it included more than 90% of interconnect loans and regenerated income, with only 5.4% new stock investments (Center Trade Portal, 2024). As a result, the stock market in Buenos Aires was shallow, where the capitalization .of the GDP ratio was well down under the regional peers

Despite the efforts of the new administration in 2023, there are structural issues to attract foreign investors through encouragement such as liberalization of trade and encouragement to major investments (Rigi). High inflation, capital control and policy unexpectedly continue to limit the possible effect of FDI on Argentina's stock market value (United States Department, 2024).

THE METHODOLOGY: -

I-The Model and Data

The purpose of this study is to check the effect of foreign direct investments (FDI), (GDP) used time chain data from the economic growth measurement and inflation rate (1998 - 2025) on the development of the stock market in Argentina. The study uses the World Bank's world development indicator and data -:from the International Monetary Fund (IMF). The variables used are measured as follows

.1 The development of stock markets is captured by Market Capitalization (MC) as a percentage of GDP. The MPC stock -based shares have a total market value, and it is less arbitrary than any other market development measures. Previous studies have used this remedy (George Twinboh and, 2009) (Board et al., 2001)

2. FDI is measured as net inflow FDI as a percentage of GDP. Previous studies have used theism Prosox for FDI and found a positive and important relationship between FDI and stock market development measures (George Twin and, 2009) (Shahbaz et al., 2013)

3. Inflation rate (INF) is another measure of macroeconomic stability and one of important macroeconomic variables affecting the decision from foreign investors in the stock market. Inf infin refers to the annual percentage changes in consumer prices, and it works in previous studies in the stock market (Naceur & Ghazoani, 2007), empirical studies show that inflation plays an important role in the stock market (Raza et al., 2012), the economy (inflation change) will have to invest in the stock market.

4. Economic development (GDP), increase in income increases the development of the financial market. (Chiad and Saharaui, 2022)

Using a semi-layergarritic model, as it shows a better representation of data, as the conclusions of this specification are sensitive to functional form (Moses and Ibrahim, 2014) claimed that the logs are linearly

better and produce more favorable results. To determine the effect of FDI and other macroeconomic variables on the stock market

The model is specified as follows

$$\log(MPC) = \alpha + \beta 1 \cdot FDI + \beta 2 \cdot GDP + \beta 3 \cdot INFL + \epsilon$$

Where:

- **Log MPC**: Natural logarithm of market capitalization of listed domestic companies (as a percentage of GDP).
- **FDI**: Foreign direct investment, net inflows (% of GDP).
- **GDP**: Growth rate of gross domestic product (annual %).
- **INFL**: Inflation rate, measured by average consumer prices (annual % change).

μt = is the error term. Log refers to logarithm . We applied the AR(1) model to mitigate the autocorrelation problem by incorporating the dependence of μ_t on its previous value. This approach effectively captures the time-dependent structure, ensuring a more reliable estimation of the model. (Gujarati, 2003).

Table 1:Descriptive Statistics of the Variables

Statistic	FDI	GDP	INFL	Log MPC
Mean	2.3566	0.9774	31.1934	13.6898
Median	2.2419	1.7887	12.1500	11.4173
Maximum	8.4606	10.1486	229.8000	27.4281
Minimum	0.5847	-11.8423	-1.2000	6.2740
Standard Deviation	1.4482	5.9205	48.5822	5.8081
Sum	65.9843	27.3671	873.4148	383.3144
Sum of Squared Dev.	56.6242	946.4257	63726.1900	910.8251
Observations	28	28	28	28

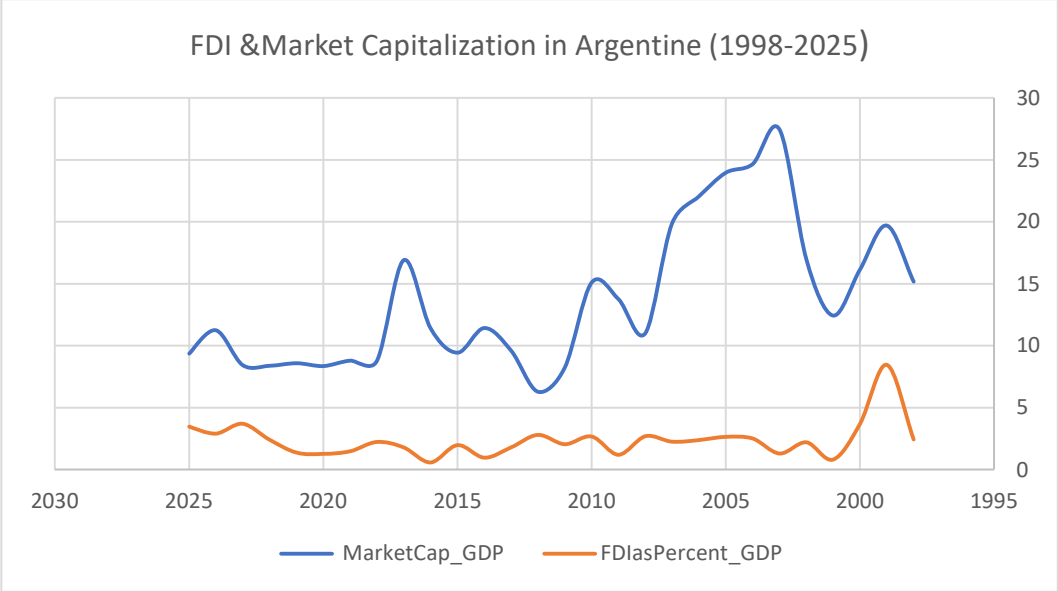
Descriptive statistics summarize the central trend, the distribution and distribution properties of four variables: Foreign direct investments (FDI), gross domestic product (GDP), inflation (inflation) and more than 28 comments, a logarrator of market value (LOG MPC).

Central trend:

The variable funds suggest that the average FDI current is 2,3566, GDP growth is modest at 0.9774, inflation is relatively higher at 31,1934%, and the average market value log is 13,6898.

The arbitrators of FDI (2,2419) and Log MPC (11,4173) are close to their respective means, which suggests relatively symmetrical distribution. For GDP and inflow, however, the medium and madhyika are different. For GDP, the medium (0.9774) is less than the middle (1,7887), suggesting a potential left slant (ie some negative GDP development observation). For influence, the meaning (31.1934) is much higher than the medium (12.15), indicating the presence of the duration of proper sloping and extreme inflation.Standard deviations emphasize significant variability, especially for GDP (5,9205) and INFL (48.5822). This high volatility of inflation is confirmed by maximum (229.8) and minimum (-1.2) values. Similarly, GDP varies from a significant contraction (-11,8423) to strong growth (10.1486), indicating sufficient economic instability during the trial period. The log MPC shows more moderate spread (5,8081) than GDP and incidents.The area (the difference between maximum and minimum) for bladder is particularly large (230.99), which strengthens the presence of outlair or the duration of hyperfl. The FDI varies between 0.5847 and 8,4606, suggesting that FDIs are positive over the current, they experience noticeable ups and downs.

These raw yogas are mainly useful for calculation purposes (eg variance calculations), but can also reflect the cumulative size of each variable over all periods. For example, the total FDI flow in the period is 65,9843, and the total market value (log) is 383,3144.



Figar 1: Evolution of Market Capitalization and FDI as a Percentage of GDP in Argentina (1998–2025)"

The diagram suggests that the market value is unstable as Argentina's GDP share and when high levels, the FDI current remains low and stable. There is no strong Sami movement between the two, and implements different drive factors behind the dynamics of the stock market and foreign investment behavior.

RESULTS AND DISCUSSION

The results of the regression analysis are shown in the table(1)

TABLE (2): Dependent Variable: LOG(CPM)Method: ARMA Maximum Likelihood Sample : 1998Q1-2025Q4

variabel	Coefficient	Std.Error	t.statistic	Prob.
C	2.4045***	0.23305	10.31	0.0000
FDI	0.0255**	0.01046	2.435	0.0166
GDP	0.0123***	0.00175	7.027	0.0000
INFL	0.0012	0.00131	0.9413	0.3487
AR(1)	0.9409	0.04688	20.07	0.0000
SIGMASQ	0.0174	0.00141	12.371	0.0000

2.536	Mean dependent var	0.88	R-squared
0.397	S.D. dependent var	0.882	Adjusted R-squared
-1.083	Akaike info criterion	0.1358	S.E. of regression
-0.938	Schwarz criterion	1.95	Sum squared resid
-1.0241	Hannan-Quinn criter.	66.66	Log likelihood
1.9309	Durbin-Watson stat	168.05	F-statistic
		0.000000	Prob(F-statistic)

Statistical Analysis:

Model Fit:

The **R-squared value (0.88)** and **Adjusted R-squared (0.882)** indicate that 88.2% of the variations in stock market capitalization (log(MPC)) are explained by the independent variables (FDI, GDP, and INF). This suggests a strong explanatory power.

The **F-statistic (168.05, p-value = 0.0000)** confirms that the overall model is statistically significant, meaning at least one independent variable has a significant effect on stock market capitalization.

AUTOCORRELATION CHECK:

The **Durbin-Watson statistic (1.9309)** is close to 2, suggesting that autocorrelation is not a major issue in the model, which is a positive indication for the reliability of the estimates.

Significance of Coefficients:

The intercept (**C = 2.4045, p = 0.0000**) is highly significant, indicating that when all independent variables are zero, log(MPC) still holds a positive baseline value.

Foreign Direct Investment (FDI, coefficient = 0.0255, p = 0.0166) is statistically significant at the **5% level**, indicating a positive impact of FDI on stock market capitalization.

Economic Growth (GDP, coefficient = 0.0123, p = 0.0000) is highly significant at the **1% level**, showing a strong and positive influence on stock market development.

Inflation (INF, coefficient = 0.0012, p = 0.3487) is statistically **insignificant**, suggesting that inflation does not have a significant effect on stock market capitalization in Argentina during the study period.

AR(1) Process:

The **AR(1) coefficient (0.9409, p = 0.0000)** is significant, confirming that stock market capitalization is influenced by its past values, justifying the use of an AR(1) model.

ECONOMIC INTERPRETATION:

POSITIVE IMPACT OF FDI ON STOCK MARKET CAPITALIZATION:

The positive and significant coefficient of **FDI (0.0255)** suggests that foreign investments enhance Argentina's stock market development. This aligns with previous literature indicating that FDI contributes to capital market expansion by increasing liquidity, introducing advanced financial technologies, and boosting investor confidence. However, the relatively small coefficient suggests that while FDI plays a role, it is not the dominant driver.

ECONOMIC GROWTH AS A KEY DETERMINANT:

The strong positive and highly significant impact of **GDP growth (0.0123)** implies that as Argentina's economy grows, stock market capitalization expands. Economic growth enhances corporate earnings, increases investor confidence, and stimulates stock market activity. This result supports theoretical expectations that higher GDP boosts financial market development by increasing disposable income and investments.

INSIGNIFICANCE OF INFLATION:

The insignificance of **inflation (INF, p = 0.3487)** suggests that inflationary pressures do not have a direct impact on stock market development in Argentina. This might be due to efficient inflation-targeting policies or investors hedging against inflationary risks through alternative financial instruments. However, this finding contradicts some studies that suggest inflation uncertainty discourages investment in financial markets.

THE ROLE OF MARKET PERSISTENCE (AR(1)):

The significant **AR(1) coefficient (0.9409)** implies a strong dependence of stock market capitalization on past values. This suggests that Argentina's stock market has high inertia, meaning past trends heavily influence future capitalization levels. This persistence could be attributed to long-term investment patterns, regulatory stability, or investor sentiment.

CONCLUSION:

The analysis confirms that FDI and GDP growth significantly contribute to Argentina's stock market development, whereas inflation does not play a major role. The strong persistence in market capitalization suggests that past trends are crucial for predicting future stock market performance.

Policymakers aiming to enhance stock market development should focus on attracting stable foreign investments and fostering economic growth while ensuring inflation remains predictable but not necessarily the primary concern.

The literature generally supports the premise that FDI enhances stock market development through capital provision, improved governance, and investor confidence. However, Argentina's case illustrates that this relationship is highly context-dependent. While periods of economic stability and liberal policies (e.g., mid-2000s, 2016–2017) saw FDI contribute to stock market growth, episodes of crisis and interventionism (e.g., 2001–2002, 2012–2014, 2018–2020) weakened this link. The quality, form, and sectoral distribution of FDI also matter; equity investments in publicly traded firms have more direct effects on market capitalization than intercompany loans or private reinvestments. Ultimately, a stable macroeconomic environment and consistent, investor-friendly policies are essential for Argentina to harness FDI as a catalyst for stock market development (Soumaré & Tchana, 2015; UNCTAD, 2023; Santander Trade Portal, 2024).

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