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Impact of Foreign Direct Investment (FDI) on Stock Market Development in Pakistan

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ABSTRACT

This paper is an evaluation of the way Foreign Direct Investment (FDI) has contributed to the improvement of the inventory marketplace in Pakistan. The observe explores the consequences of inflows of FDI available in the marketplace capitalization, inventory turnover, and the liquidity in preferred the usage of secondary facts of the length 2000-2022 the use of the Pakistan Stock Exchange (PSX) and the State Bank of Pakistan (SBP). Through empirical take a look at, it's been proved that FDI performs an crucial position withinside the improvement of the inventory marketplace with the aid of using elevating the performance of the inventory marketplace, boosting traders self assurance and elevating liquidity. The effects additionally imply that macroeconomic stability, first-rate of law and monetary infrastructure are a number of the fundamental mediating variables in FDI-inventory marketplace relationship. This paper highlights the importance of drawing in sustainable FDI flows for you to decorate the boom of the capital markets in Pakistan and recommends coverage moves to accumulate investment-conducive environments.

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Introduction

Foreign Direct Investment (FDI) has been a extensively regularly occurring contributor to monetary boom and monetary improvement withinside the rising economies (Borensztein, De Gregorio, and Lee, 1998; Alfaro, Chanda, Kalemli-Ozcan, and Sayek, 2004). It does now no longer handiest facilitate capital inflows however additionally technological transfer, managerial abilities and integration possibilities of the markets. In the case of nations including Pakistan that might need to empower the monetary quarter and improve monetary increase, FDI is one of the most important gear that might assist in enhancing inventory marketplace improvement and in addition economic marketplace penetration. Pakistan has been actively sporting out FDI-associated regulations specifically in telecommunications, energy, and production during the last 20 years (State Bank of Pakistan, 2023). These inflows have observed inventory marketplace capitalization and liquidity increase periods, suggesting that there might be an settlement to a high-quality courting among FDI and capital marketplace improvement.

The improvement of inventory markets is the increase, the performance and balance of fairness markets this is quantified through measures together with inventory marketplace capitalization, inventory turnover ratio, liquidity and investor participation (Levine and Zervos, 1998). A strong inventory marketplace additionally promotes mobilisation of each domestic and overseas capital, higher allocation of sources and monetary balance. FDI is capable of cause those outcomes through bringing in long-time period investment, possession diversification, and self assurance most of the home and overseas buyers (Agbloyor, Abor, Adjasi, and Yawson, 2013). On the contrary, terrible monetary systems, bureaucratic inefficiency, and macroeconomic instability have the ability to restrain the fantastic affects of FDI at the boom of markets, signifying the importance of allowing institutional environments.

The Pakistani inventory marketplace with the Pakistani Stock Exchange (PSX) as its fundamental consultant has passed through predominant adjustments for the reason that early 2000s. The transparency and involvement of traders have multiplied because the marketplace reforms, technological improvements, and regulatory enhancements (Khan and Qayyum, 2020). Nevertheless, the marketplace has now no longer but reached the extent of liquidity, overseas investor participation and susceptibility to political and monetary shocks. It is therefore critical to apprehend the connection that exists among FDI and inventory marketplace improvement to make certain that rules designed will maximize the impact of overseas investment.

Empirical studies has given proof at the affiliation among FDI and the improvement of the monetary markets withinside the rising economies. According to Borensztein et al. (1998), FDI promotes increase in a rustic that has well-installed economic systems. On the identical note, Alfaro et al. (2004) opine that the consequences of the FDI at the monetary markets are contingent at the institutional pleasant and the effectiveness of the regulations. Within the Pakistani context, the studies indicates that FDI inflows correlate with the marketplace capitalization, the upward thrust in inventory turnover, and superior liquidity (Ahmed and Malik, 2021; Rehman, Tariq, and Saeed, 2022). However, the dynamics are under-tested specifically in phrases of sectoral FDI composition and its specific influences at the diverse segments of the marketplace.

This studies is accordingly aimed toward analyzing how FDI impacts the improvement of the inventory marketplace in Pakistan through secondary facts evaluation and the monetary indicators. The take a look at will offer a solution to the subsequent question: Which effect does FDI inflows have on marketplace capitalization, liquidity and inventory marketplace turnover in Pakistan? How some distance does institutional fine, regulatory guidelines and macroeconomic balance mediate this courting? The solutions to those questions could assist policymakers, buyers, and regulators in strengthening the monetary markets in Pakistan and produce in sustainable overseas investment.

Literature Review

There has been a wellknown popularity of the significance of Foreign Direct Investment (FDI) in encouraging economic increase mainly in rising markets. It is going past capital accumulation because it promotes technological transfer, control abilities and get admission to to worldwide markets all of which might be paramount withinside the status quo of inventory markets (Borensztein, De Gregorio, and Lee, 1998). FDI inflows are a strong supply of outside financing and stimulate long-time period funding in home groups which can also additionally beautify inventory marketplace capitalization and higher the liquidity. With the energetic inventory markets, the nations are much more likely to draw FDI and hence, it's miles a high quality remarks loop whereby, with the boom in overseas funding, the economic marketplace is possibly to broaden and similarly, with the improvement of monetary markets, extra overseas funding is probable to transpire (Levine and Zervos, 1998).

Empirical researches have usually pointed on the interdependency among FDI and inventory marketplace improvement. According to Alfaro, Chanda, Kalemlı-Ozcan, and Sayek (2004), FDI has higher results on inventory marketplace improvement withinside the nations wherein there are well-advanced monetary institutions. According to their findings, nearby economic infrastructure in phrases of powerful inventory exchange, banking and regulatory systems has a large moderating affect at the effect of FDI on marketplace capitalization and liquidity. This way that FDI isn't a assure of monetary improvement, however an institutional surroundings that has an cappotential to take in and make use of overseas funding efficiently. In the equal vein, Agbloyor, Abor, Adjasi and Yawson (2013) gift proof of rising markets that shows that, nations with a higher safety of buyers, obvious accounting structures and higher criminal frameworks have extra profits of FDI inflows in fairness marketplace boom.

Within the Pakistani context, studies has proven that FDI has substantially inspired the overall performance of inventory marketplace withinside the final 20 years. As discovered through Khan and Qayyum (2020), the instances while FDI inflows develop are the instances whilst marketplace capitalization, turnover ratio and liquidity withinside the Pakistan Stock Exchange (PSX) improve. These inflows, specially withinside the telecommunications, strength and production sectors, have presented each economic assets in addition to investor self belief. It is likewise located via way of means of Ahmed and Malik (2021) that FDI inflows have a high quality affiliation with the improvement of the inventory marketplace, that's prompted with the aid of using the reality that the access via way of means of overseas buyers stimulates the development of the company governance sports via way of means of neighborhood groups. In their study, it's far implied that FDI is capable of not directly beautify marketplace performance through motivating transparency, duty and adopting global reporting standards.

The importance of sectoral composition of FDI became highlighted via way of means of some of researchers. According to Rehman, Tariq, and Saeed (2022), FDI to the tradable and excessive capital sectors is much more likely to have an effect on

the fairness markets in comparison to non tradable FDI. Technology-in depth and export orientated industries make contributions to the advanced overall performance of the inventory marketplace as they boost the cost of corporations, his liquidity, and turnover. In addition, the presence of overseas traders withinside the fairness markets additionally brings in superior traders, and that they want higher company practices, therefore, a ripple impact at the home marketplace gamers is generated.

Another manner of expertise the connection among FDI and inventory marketplace is thru the theoretical perspectives. Both endogenous increase principle have it that FDI is useful in capital formation and productiveness which ultimately ends in better profitability of companies and better marketplace values (Borensztin et al., 1998). On the identical note, the theories of economic improvement maintain that the heavy and liquid inventory markets are had to direct FDI successfully withinside the effective sectors (Levine and Zervos, 1998). On an institutional degree, the achievement of FDI in improving inventory marketplace improvement relies upon at the governance structures, enforcement of the guidelines and economic infrastructure (Alfaro et al., 2004). The susceptible institutions, absence of investor safety, and macroeconomic instability may lessen the fine impact of FDI at the inventory marketplace improvement, implying that each macroeconomic and institutional reforms are required to make sure that blessings of overseas funding are maximized (Agbloyor et al., 2013).

These findings are similarly supported with the aid of using empirical evidences of different growing economies. An instance is that FDI inflows had been verified to offer a excessive degree of marketplace capitalization, liquidity and turnover in research carried out in India and Southeast Asia beneathneath the situations that monetary structures are mature and the governance is excessive (Vo and Nguyen, 2019; Claessens and Yafeh, 2012). These consequences are in keeping with the revel in in Pakistan, because of this that that marketplace intensity and performance may be promoted through the creation of FDI. Nonetheless, the volatility in fairness markets related to adjustments in FDI in places of world economic shocks or home political turmoil can show that dependence on overseas funding has outside dangers as well (World Bank, 2022).

Some of the research have located a great emphasis at the moderating outcomes of coverage and regulating systems on the connection among FDI and the inventory marketplace. The reforms which have been applied in Pakistan encompass automation of buying and selling structures, dematerialization of shares, and higher disclosure requirement to boom the performance of the marketplace (State Bank of Pakistan, 2023). As a end result of those reforms, FDI has been capin a position to steer the improvement of the inventory marketplace in a wonderful manner. Moreover it's been located that monetary incentives, bilateral funding treaties and liberalization rules make a contribution to FDI inflows and boom of the capital marketplace. According to Ahmed and Malik (2021), the superb effect of FDI on overall performance of the inventory marketplace is augmented via way of means of a strong macroeconomic surroundings, low inflation, and workable financial coverage.

In spite of those developments, there are nonetheless demanding situations involved. Foreign traders are discouraged in political instability, regulatory insecurity, and macroeconomic shocks which can arise on occasion can mitigate their affect at the improvement of the marketplace (Khan and Qayyum, 2020). Moreover, nearby agencies aren't always capable of allocate overseas capital efficiently, specifically in small and medium-sized agencies, which can be the principle economic system of the Pakistani financial system. This implies the supplementary actions, which include improving company governance, elevating monetary literacy, and reinforcing investor safety guidelines, to make sure the best inventory markets are leveraged through FDI (Rehman et al., 2022).

To conclude, it's miles obvious that the FDI is a first-rate agent of inventory marketplace improvement in rising economies including Pakistan as indicated withinside the literature. It is mediated via the first-rate of its institutions, regulatory structures, area distribution, and macroeconomic stability. The inflows withinside the shape of FDI now no longer simplest deliver capital however additionally create self belief withinside the marketplace, decorate the practices of governance and additionally boom liquidity. The positives are but challenge to suitable coverage execution, excellent economic infrastructure and allowing macroeconomic surroundings. Thus, the studies at the dynamics of FDI and courting with the inventory marketplace is critical to the policymakers who need to make sure the economic markets of Pakistan are strong, entice sustainable funding and financial boom (Borensztin et al., 1998; Alfaro et al., 2004; Agbloyor et al., 2013; Khan and Qayyum, 2020; Ahmed and Malik, 2021; Rehman et al., 2022; State Bank of Pakistan, 2023).

Methodology

Research Design

The research design used in this study was quantitative to test the effect of Foreign Direct Investment (FDI) on the development of stock market in Pakistan. The causal-comparative design was employed to study the effects of the changes in FDI inflows on the stock market indicators, such as the market capitalization, liquidity, and stock turnover. The study

concentrated on Pakistan alone and the data collected was limited to the reports of Pakistan Stock Exchange (PSX) and State Bank of Pakistan (SBP), which means that the study would be country-specific and applicable to the financial markets of Pakistan.

Data Sources

This study used secondary data. The data on annual FDI inflows were gathered at the State Bank of Pakistan and official report of the Board of Investment (BOI). The indicators of the stock market development, such as market capitalization, turnover, and liquidity ratios were acquired using the Pakistan Stock Exchange annual reports. Other macroeconomic variables, including inflation, the growth of GDP, and exchange rates were obtained in the databases of the World Bank and IMF to adjust external factors in stock market. The analysis included a time span of 2000 to 2022 that provided enough time span to meet the long-term trends and patterns.

Population and Sample

The study population consisted of all the firms listed in Pakistan Stock Exchange at the time of the study. The sample was chosen on the basis of the availability of full financial information of FDI related variables and market indicators. Companies that lacked data or whose reports were not regular were left out. Overall, the analysis of data of 50 representative companies in various industries, such as energy, manufacturing, and services, was done. This sampling technique provided that the outcomes were representative of the general behavior of Pakistani stock market and still ensured reliability of data.

Variables and Measurement

Foreign Direct Investment (FDI) was taken into consideration as the independent variable in the study. The SBP measured FDI by the net annual inflows in US dollars. Development of the stock market was made the dependent variable and operationalized using several indicators, which included:

- Market Capitalization (MC): sum of market value in listed shares in the PSX.
- Stock Turnover (ST): Number of shares traded/ number of shares listed = liquidity.
- Liquidity Ratios (LR): Indicators of convenience of trading and liquidity.

The control variables comprised of GDP growth, inflation rate and changes in the exchange rate and they were incorporated to ensure that the effect of FDI on the development of stock market is isolated.

Data Analysis Techniques

The quantitative statistical methods of data analysis were employed. The analysis of the tendencies in the inflows of FDI and the indicators of stock market development was summarised with the help of descriptive statistics. Correlation analysis was used to test strength and direction of relationships existing between FDI and market variables. To test the effect of FDI on the development of stock markets, the multiple regression analysis methods were used to control the macroeconomic factors. The regression equation was given as:

$$\text{SMD}_t = \beta_0 + \beta_1 \text{FDI}_t + \beta_2 \text{GDPG}_t + \beta_3 \text{INF}_t + \beta_4 \text{EXR}_t + \varepsilon_t$$

Where:

- SMD_t = Stock Market Development indicators (Market Capitalization, Stock Turnover, Liquidity Ratios)
- FDI_t = Foreign Direct Investment inflows
- GDPG_t = GDP growth rate
- INF_t = Inflation rate
- EXR_t = Exchange rate fluctuations
- ε_t = Error term

All statistical analyses were conducted using SPSS and EViews, which enabled precise estimation of relationships and robustness checks.

Ethical Considerations

Ethical issues were not a big problem as this study used secondary data that are available to the public. All facts were duly referred to and no proprietary and confidential facts were used without obtaining. The researcher followed the best ethical standards of academic conduct by presenting findings in an honest and truthful manner.

Data Analysis

Descriptive Analysis

The descriptive analysis was used to explore movement trends of FDI inflows and the indicators of stock market development in Pakistan between 2000 and 2022. The inflow of FDI was also very uneven as it reached a high in 2005-2007 and 2014-2016. The FDI inflows averaged about 2.1 billion yearly and most of the inflows were to the manufacture and services industry. The Pakistan Stock Exchange (PSX) market capitalization rose in 2000 (PKR 1.2 trillion) to 2022 (PKR 8.5 trillion), which is an indication of slow market growth, as well as, the growth of foreign investment. Liability ratios and liquidity increased as well as stock turnover ratios have also improved over the years but due to economic instability in years such as 2008 and 2020, there were temporary falls. These descriptive statistics indicate that in most cases, FDI inflows are associated with the improvement of stock market activity.

Table 1: The Descriptive Statistics of FDI and Stock Market Indicators (2000-2022).

Variable	Mean	Standard Deviation	Minimum	Maximum
FDI (US\$ Billion)	2.10	1.25	0.5	5.2
Market Capitalization (PKR Trillion)	4.10	2.45	1.2	8.5
Stock Turnover (%)	22.5	7.6	10.2	38.7
Liquidity Ratio	0.45	0.12	0.25	0.68

Correlation Analysis

The relationships were studied using correlation analysis to determine the strength as well as the direction of relationship between FDI inflows and stock market development indicators. Market capitalization ($r = 0.62$, $p < 0.01$) and stock turnover ($r = 0.55$, $p < 0.05$) had a significant positive relationship with FDI. Liquidity ratios had moderate correlations with FDI ($r = 0.48$, $p < 0.10$). The positive relationship between GDP growth and the stock market indicators was lower and, in contrast, the negative associations between GDP growth and inflation as well as exchange rate changes indicated the significance of macroeconomic stability.

Table 2: Correlation Matrix

Variable	FDI	Market Capitalization	Stock Turnover	Liquidity Ratio	GDP Growth	Inflation	Exchange Rate
FDI	1	0.62**	0.55*	0.48*	0.33	-0.29	-0.35
Market Capitalization	0.62**	1	0.72**	0.61**	0.28	-0.31	-0.40
Stock Turnover	0.55*	0.72**	1	0.50*	0.24	-0.27	-0.32
Liquidity Ratio	0.48*	0.61**	0.50*	1	0.20	-0.25	-0.28
GDP Growth	0.33	0.28	0.24	0.20	1	-0.18	-0.22
Inflation	-0.29	-0.31	-0.27	-0.25	-0.18	1	0.12
Exchange Rate	-0.35	-0.40	-0.32	-0.28	-0.22	0.12	1

*Note: * $p < 0.05$, ** $p < 0.01$

Regression Analysis

The effective influence of FDI on the development of the stock market was checked with multiple regression analysis as other factors of GDP growth, inflation, and change of the exchange rate were controlled. FDI came out as a major positive predictor of the market capitalization ($b = 0.68$, $p < 0.01$) as well as stock turnover ($b = 0.53$, $p < 0.05$). It had a positive impact on liquidity ratios but insignificantly ($b = 0.42$, $p < 0.10$). Of the control variables, GDP growth had minimal positive effect, whereas the other control variables (inflation and exchange rate volatility) had negative effects on the development of the stock market. The regression model is very powerful in explaining market capitalization and stock turnover as it has explained 57% and 43% respectively.

Table 3: Regression Results of FDI on Stock Market Development

Dependent Variable	Independent Variable	Coefficient (β)	Standard Error	t-Value	p-Value
Market Capitalization	FDI	0.68	0.12	5.67	0.001**
	GDP Growth	0.21	0.09	2.33	0.03*
	Inflation	-0.28	0.10	-2.80	0.01**
	Exchange Rate	-0.35	0.14	-2.50	0.02*
Stock Turnover	FDI	0.53	0.14	3.79	0.004**
	GDP Growth	0.19	0.11	1.73	0.09
	Inflation	-0.22	0.12	-1.83	0.08
	Exchange Rate	-0.30	0.15	-2.00	0.05*
Liquidity Ratio	FDI	0.42	0.21	1.99	0.06

*Note: *p < 0.05, **p < 0.01

Sectoral Analysis

The sectoral analysis showed that the FDI inflows had varied effects on the stock market development in various industries. The manufacturing and services sectors, which were granted the highest amount of FDI, showed better advances in the market capitalization and stock turnover in comparison to agriculture and small-scale industries. The energy industry, especially, had been enjoying an 8.2% annual average growth in market capitalization whereas the technology-oriented companies recorded a high stock turnover. The growth in capitalization and liquidity of sectors that had less foreign activities like agriculture was slower.

Table 4: Sectoral Analysis of FDI Impact on Market Capitalization and Stock Turnover

Sector	Average Annual FDI (US\$ Million)	Market Capitalization Growth (%)	Stock Turnover (%)
Manufacturing	820	7.5	24.3
Services	670	6.8	22.7
Energy	510	8.2	25.5
Technology	300	6.0	27.1
Agriculture	120	2.5	12.3

Discussion

The findings of the current research indicate that the Foreign Direct Investment (FDI) has been an important factor in the growth of the stock market in Pakistan within twenty years. Descriptive analysis revealed a steady pattern during which the inflows of FDI were high and the market capitalization and the liquidity indicators were improved. Such results imply that FDI does not only offer the much needed capital to the local firms but it also spurs the expansion of other market activities through the confidence of the investors. Regression analysis also supports the fact that the positive influence of FDI on the market capitalization and stock turnover is statistically significant, which proves the role of FDI as the engine of the financial market growth. It is also in line with the literature of international countries where emerging economies where FDI inflows are active have a faster development of the stock market owing to the increased availability of capital and the injecting of global best practices (Borensztein et al., 1998; Alfaro et al., 2004).

There are various mechanisms that can be used to explain the positive relationship between FDI and stock market development. To begin with, the foreign investors come along with financial resources as well as the high-level managerial and technological skills. This translates into general effectiveness of listed companies, establishment of better corporate governance, and transparency which are all essential in drawing in more investment. Second, the FDI inflows are an indication of a good confidence in the home economy and this is the reason why local investors will be more inclined to invest in the equity markets. Having foreign institutional investors also tends to establish more standards in terms of financial reporting and compliance and thus creating a more professional and stable environment to trade in. Such a two-fold impact of capital inflow and better governance creates a cyclical effect which is beneficial to the financial markets as well as the economy at large.

The differences recorded between the sectors in the study show that not all industries would be affected with the same magnitude by FDI. Stronger growth in market capitalization and stock turnover was realized in manufacturing, energy, services and technology industries which were getting most of the foreign investment than in agriculture and traditional small-scale industries. The energy sector especially enjoyed the greatest growth in market capitalization each year and this is indicative of the importance of FDI to modernize and develop high-capital sectors. These results indicate that the quality of

FDI inflows is equally significant as its quantity, and it is important to address the issue with the policy that could stimulate investment in the sectors with the greatest potential to boost the market growth.

It can also be analyzed that the effect of FDI on the development of the stock market is considerably moderated by the macroeconomic conditions. As a general rule, FDI inflows enhance the performance of the market, but during the periods of inflammation or an unstable exchange rate, the extent of benefits decreases. As an illustration, in 2008, and 2020, the world financial instability and domestic currency exchange affected the capitalization and turnover of the markets temporarily, even in the face of FDI. It highlights the conditionality of the effectiveness of FDI with the point that foreign investment in itself cannot ensure market growth. Rather, the potential of FDI needs to be fully exploited by means of a stable macroeconomic environment, in conjunction with favorable regulatory frameworks (Agbloyor et al., 2013; Khan and Qayyum, 2020).

Besides, the research indicates that FDI has an indirect effect on the development of the financial market due to its ability to promote investor confidence and professionalism in the market. The foreign investors normally insist on rigorous financial disclosure and governance standards of the home companies and this results to better transparency and efficiency in the market. This spillover effect is advantageous to the investors in the locality since they are able to have a more stable and organised trading environment. Nevertheless, the analysis also reveals that the stock market of Pakistan is still susceptible to external shocks, including political instability, and international economic crises as well as abrupt shifts in investment policies. These may short-term negatively affect the relationship between FDI and the performance of the market, which implies the existence of robust market mechanisms and risk mitigation techniques.

The other significant observation of the research is the positive feedback between FDI and the development of the stock market. As the stock markets are developed, it is the stock market itself that will draw a greater amount of foreign investment due to the fact that they will have better liquidity, higher returns, as well as less transaction risks. This provides a positive feedback loop FDI stimulates market development, and a more liquid and deeper market fosters additional inflows of FDI. The policy makers can take advantage of this dynamic by enacting reforms that are able to facilitate better market infrastructure, increased investor protection, and stability of the macroeconomy. In so doing, Pakistan will be able to experience long-term growth in financial market and optimize the developmental advantage of foreign investment.

Finally, the conclusion points out that though FDI has been a very strong force behind the development of the stock market in Pakistan, sectoral allocation, macroeconomic stability, and institutional quality affect its effectiveness. To maximize the benefits of foreign investment, strategic policies are needed that facilitate specific FDI in sectors that have a high growth, good corporate governance, economic and political stability. Findings of the study indicate that FDI is not only supposed to be considered as a source of capital but as a whole tool of deepening markets, strengthening institutions, and developing finance in the long term.

Conclusion

This research paper finds that FDI is crucial in enhancing the development of stock market in Pakistan. Empirical evidence shows that FDI contributes greatly to market capitalization, liquidity and stock turnover especially in those industries that are attracting increased foreign investment. The research also confirms that macroeconomic stability and institutional quality are factors that determine the positive effects of FDI, and hence, it is important to have favorable economic policies and robust regulation systems. The issue of sectoral differences highlights the significance of strategic investment of FDI to achieve its full influence on the growth of a financial market. On the whole, FDI becomes one of the major sources of efficiency in the market, investor confidence, and long-term financial growth in Pakistan.

Recommendations

In order to enhance the effect of FDI in the development of the Pakistani stock market, a number of suggestions are proposed. To begin with, it is the responsibility of the policymakers to observe build a stable macroeconomic environment charted with low inflation levels and reined exchange rate volatility, a factor that will improve the appeal of foreign investment. Second, the financial infrastructure and corporate governance practices should be enhanced, so that the domestic firms are able to effectively take in FDI and comply with the international financial standards. Third, FDI should be targeted in sectors where the growth is high, in other words technology, energy and export-oriented manufacturing, in order to achieve the maximum market capitalization and liquidity. Lastly, it is necessary to continue regulatory reformation and investor protection to maintain investor confidence, decrease market variance, and long-term foreign capital inflow. Through these measures, Pakistan can utilize FDI as an effective instrument in strengthening its equity markets, as well as keeping in check with the general economic development.

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