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The Impact of Economic Globalization On Economic Growth in BRICS Countries

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ABSTRACT

This research attempts to investigate the contribution of economic globalization on the growth of the economy in BRICS countries over the period 2010–2023. Economic globalization is proxied by several macroeconomic indicators, namely exchange rates, Foreign Direct Investment (FDI), foreign exchange reserves, inflation, and trade openness. The study utilizes panel data from nine countries, namely Brazil, Russia, India, China, South Africa, the United Arab Emirates, Ethiopia, Iran, and Indonesia. The empirical analysis employs a panel data regression model using the Seemingly Unrelated Regression (SUR) approach, which accounts for potential cross-sectional dependence among countries. The empirical results reveal that exchange rates, FDI, and inflation exert a positive and statistically significant effect on economic growth. In contrast, foreign exchange reserves and trade openness do not have an effect on economic growth. These findings indicate that the impact of economic globalization is heterogeneous across countries and is contingent upon macroeconomic stability as well as country-specific structural characteristics.

ABSTRAK

Studi ini berupaya menyelidiki kontribusi globalisasi ekonomi terhadap pertumbuhan ekonomi di negara-negara BRICS selama periode 2010–2023. Globalisasi ekonomi diwakili oleh beberapa indikator makroekonomi, yaitu nilai tukar, *Foreign Direct Investment* (FDI), cadangan devisa, inflasi, dan keterbukaan perdagangan. Studi ini menggunakan data panel dari sembilan negara: Brasil, Rusia, India, Cina, Afrika Selatan, Uni Emirat Arab, Ethiopia, Iran, dan Indonesia. Analisis empiris menggunakan model regresi data panel dengan pendekatan *Seemingly Unrelated Regression* (SUR), yang memperhitungkan potensi ketergantungan lintas sektoral antar negara. Hasil empiris menunjukkan bahwa nilai tukar, FDI, dan inflasi memiliki pengaruh positif dan signifikan secara statistik terhadap pertumbuhan ekonomi. Sebaliknya, cadangan devisa dan keterbukaan perdagangan tidak berpengaruh terhadap pertumbuhan ekonomi. Temuan ini menunjukkan bahwa dampak globalisasi ekonomi bersifat heterogen di berbagai negara dan bergantung pada stabilitas makroekonomi dan karakteristik struktural spesifik negara.

INTRODUCTION

Economic globalization is a phenomenon characterized by increasing economic integration between countries through international trade, investment flows, and the development of information and communication technology. This process strengthens interconnectedness between countries, so that economic dynamics are determined not only by domestic factors but also by external factors (Sodik et al., 2024) . Under these conditions, developing countries are required to be able to formulate adaptive economic policies to maintain stability and improve the economy amidst global instability. The countries that are members of BRICS, including Brazil, Russia, India, China, and South Africa, as well as partner countries such as the United Arab Emirates, Ethiopia, Iran, and Indonesia, represent developing countries with significant contributions to the global economy. BRICS not only serves as a forum for economic cooperation but also as a significant actor globally through the establishment of financial institutions such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) (Iftitah & Kusumawardani, 2022) . These countries have characteristics as emerging economies with relatively high economic growth rates, but also face various challenges in managing the impacts of economic globalization. This development shows that BRICS has the potential to become an increasingly dominant center of global economic growth (Alamsyah, 2023).

Based on World Bank data (2024), the average real Gross Domestic Product (GDP) growth of BRICS countries during the 2014–2023 period reached around 4.2% per year, far above the average of G7 countries which was only around 1.6% per year. India even recorded economic growth of 8.2% in 2023, while China grew 5.2%, higher than the United States (2.9%), the Eurozone (0.4%), and Japan (1.5%). Furthermore, BRICS now represents more than 35% of global GDP based on Purchasing Power Parity (PPP), approximately 46% of the world's population, and nearly 25% of the value of international trade, further strengthening its position as a center of global economic growth (IMF, 2024). However, this rapid growth still faces various challenges, such as commodity price volatility, geopolitical uncertainty, inflation, and changes in global monetary policy that have the potential to impact the macroeconomic stability of each country. These conditions indicate that BRICS countries have dynamic yet complex economic characteristics, requiring more in-depth empirical studies to understand the factors influencing sustainable economic growth and its implications for the global economy.

Economic growth reflects a fundamental indicator in evaluating a country's economic development performance, as indicated by Gross Domestic Product (GDP) growth. Within the theoretical framework, economic growth is influenced by various factors, both economic and non-economic. Classical theory emphasizes the role of market mechanisms through the concept of the invisible hand (Kirana & Pradana, 2023) , while neoclassical theory, through the Solow model, highlights the importance of capital accumulation, labor, and technology. Furthermore, endogenous growth theory emphasizes that internal factors such as innovation, human resource quality, and government policies play a crucial role in driving economic growth (Yanke et al., 2022). Economic growth is a key indicator in measuring a country's economic performance, reflecting long-term increases in production capacity (Simanungkalit, 2020) .

Although various studies have examined the influence of these variables on economic growth, the empirical results obtained still show inconsistencies. These differences in findings are caused by heterogeneity in structural conditions across countries, variations in research periods, and differences in the methodological approaches applied. Furthermore, most studies are still limited to partial analysis or focus only on the core BRICS countries, thus failing to comprehensively describe the impact of economic globalization. Therefore, this study aims to analyze the influence of exchange rates, FDI, foreign exchange reserves, inflation, and trade openness on economic growth in nine BRICS countries for the period 2010 - 2023. This use approach *Seemingly Unrelated Regression* (SUR) on cross- country panel data for catch connection intervariable in a way simultaneously. Research results show that FDI, reserves foreign exchange, and trade openness have an impact positive to economic growth, whereas inflation influential negative, and value swap show varying influences. Findings This indicates that impact globalization economy no show uniform pattern and highly dependent on conditions instability macroeconomics of each country.

Implications of the research This emphasize importance policies that encourage improvement investment foreign, guard stability inflation and value exchange, and strengthen openness balanced trade with improvement Power competition domestic. Therefore that, study This expected can produce contribution scientific data -based for development study library economy development as well as become reference in formulation policy growth oriented economy sustainable development in BRICS countries.

LITERATURE REVIEW

Within the framework of globalization, economic growth is influenced by various macroeconomic variables that reflect the level of openness and stability of the economy, such as essential macroeconomic variables, currency prices describe the comparison of a country's foreign exchange against other countries' currencies and play an important role in influencing competitiveness in world trade and can be influenced by inflation, interest rates, and demand and supply of foreign exchange (Adhawiyah et al., 2018). Exchange rate movements can potentially have different effects on economic performance depending on the economic structure of each country.

This study is grounded in Endogenous Growth Theory, which posits that sustainable economic growth is determined not only by the accumulation of physical capital and labor but also by endogenous factors such as investment, technological progress, innovation, and economic openness. Within the context of globalization, macroeconomic variables including exchange rates, Foreign Direct Investment (FDI), foreign exchange reserves, inflation, and trade openness are considered important determinants of economic growth because they influence productivity, capital accumulation, and resource allocation efficiency. Empirical evidence also indicates that economic globalization generally promotes economic growth, although the magnitude of its effect depends on institutional quality, education, and the structural characteristics of individual countries (Heimberger, 2022). Furthermore, financial globalization, international capital mobility, and foreign investment contribute to economic growth by facilitating technology transfer, improving production efficiency, and strengthening integration into global markets (Ho, 2022; Zhang & Kim, 2022).

Based on this theoretical foundation, each explanatory variable is expected to influence economic growth through different transmission mechanisms. A competitive exchange rate enhances export competitiveness, FDI stimulates productivity and innovation spillovers, foreign exchange reserves strengthen macroeconomic stability, moderate inflation maintains purchasing power and investment confidence, while trade openness expands market access and encourages production efficiency. Nevertheless, previous empirical studies have reported mixed findings regarding these relationships, particularly among emerging economies, suggesting that the effects of globalization are highly dependent on country-specific characteristics and economic structures (Heimberger, 2022; Ahmed et al., 2022). Therefore, this study proposes the hypotheses that exchange rates, FDI, foreign exchange reserves, inflation, and trade openness significantly affect economic growth in BRICS countries.

Furthermore, *Foreign Direct Investment* (FDI) is a key component of economic globalization, playing a role in increasing production capacity, technology transfer, and job creation. FDI has a greater impact than portfolio investment because it involves direct control over production activities. Theoretically, FDI is explained through imperfect market theory and internalization theory, which emphasize efficiency and competitive advantage as drivers of cross-border investment. Foreign exchange reserves also play a crucial role in maintaining macroeconomic instability. Foreign exchange reserves are foreign assets held by monetary authorities to finance international transactions and maintain exchange rate stability. From a mercantilist perspective, foreign exchange reserves are viewed as an indicator of a country's economic strength. Adequate foreign exchange reserves can boost investor confidence and strengthen economic resilience to external shocks (Sayoga & Tan, 2017). Investment not only influences the growth of a country's total production, but also plays a role in determining the overall level of demand (Helmiyanti & Khoirudin, 2024).

Inflation is an indicator of price stability, reflecting the balance between supply and demand in the economy. can happen consequence pressure demand (demand-pull inflation) as well as pressure cost (cost-push inflation). The quantity theory of money states that that increase money supply can impact on the increase level price, whereas Keynesian theory emphasizes role request aggregate in determine level inflation. High and uncontrolled inflation under control tend impact bad to economy Because can reduce ability consumption society and improve uncertainty economy (Simanungkalit, 2020). Furthermore, *trade openness* or openness trading describe level openness economy a country in trading international as proxied by comparison exports and imports on GDP (Pertiwi et al., 2020). Theory of competitive advantage absolute and superior comparative explain that openness trading allows the country to allocate source Power in a way more efficient and improve welfare. Furthermore, the theory of competitive advantage emphasizes the importance of competitiveness in facing global competition (Christina & Budiningsih, 2025). However, trade openness also carries risks, such as dependence on external markets and global price volatility (Amalia & Prasetyo, 2025).

METHOD

It is important to note that methods must be written in the same order in the results section. The order of writing the method must also be logical according to the type of research conducted. The method for one type of research will be very different from other studies. For example, the presentation of survey research methods for which data will be processed with statistics is very different from the presentation of laboratory test research methods that involve a lot of equipment and materials. Part of the method can be made with several separate subtitles such as materials, tools, and data collection procedures.

This study uses quantitative methods to analyze the influence of economic globalization on economic growth in BRICS member countries. The analytical method used is Seemingly Unrelated Regression (SUR) because it is able to estimate models simultaneously and overcome the problems of heteroscedasticity, autocorrelation, and correlation between errors in panel data. The empirical analysis was conducted using Stata 18 software. The research subjects consisted of nine BRICS member countries: Brazil, Russia, India, China, South Africa, the United Arab Emirates, Ethiopia, Iran, and Indonesia. The sample was determined based on data availability during period 2012–2023. The balanced panel dataset comprised 108 observations. The data used is secondary data panel form (cross-section and time series) obtained from the World Bank and other sources official other.

Table 1. Research Variables

No.	Variable	Symbol	Unit	Source
1.	Economic growth	Y	%	World Bank
2.	Exchange Rate	X1	US$	World Bank
3.	*Foreign Direct Investment*	X2	US$	World Bank
4.	Foreign exchange reserves	X3	US$	World Bank
5.	Inflation	X4	%	World Bank
6.	*Trade Openness*	X5	%	World Bank

Source : processed data researcher , 2026

In a way general, research model formulated as following :

$$Y_{it} = \alpha + \beta_1 Kurs_{it} + \beta_2 fdi_{it} + \beta_3 Cadangan\_Devisa_{it} + \beta_4 Inflasi_{it} + \beta_5 Index\_Trade\_Opennes_{it} + \varepsilon_{it}$$

RESULT AND DISCUSSION

Results

Descriptive Statistical Results

This analysis provides concise information regarding the research variables, including the mean, standard deviation, minimum, and maximum values. The purpose of this analysis is to understand the data distribution patterns and identify the level of variation in each variable. The variables analyzed descriptively in this study include economic growth as the dependent variable, and the exchange rate, FDI, foreign exchange reserves, inflation, and *the trade openness index* as the independent variables. This descriptive test results presented in form table :

Table 2. Descriptive Statistical Results

Variable	Obs	Mean	Std. Dev	Min	Max
Economic growth	108	-2,660	0.949	-6,229	-0.574
Exchange rate	108	4,324	3,095	0.514	10,645
FDI	108	3,585	0.542	2,424	4,628
Foreign exchange reserves	108	5,796	0.604	2,747	6,902
Inflation	108	-3,206	0.767	-6,246	-2,075
Openness Index	108	0.343	0.103	0.017	0.636

Source : processed data researcher , 2026

Analysis results show that the average growth the economies of the BRICS countries during period observation be at value negative of -2,660, with minimum value of -6.229 and maximum of -0.574. All range negative value indicates that in period research, BRICS countries experienced pressure economy or contraction growth. Conditions This can associated with global dynamics such as instability economy international, fluctuations price commodities, as well as impact global crisis.

Variables exchange rate own the average value is 4.324 with standard deviation of 3,095 which is relatively tall compared to variables others. This is show that mark exchange rates in the BRICS countries are experiencing sufficient volatility big during period research. Fluctuations This reflect sensitivity to condition external like change global interest rates and international capital flows. FDI shows average value of 3.585 with standard relative deviation low which is 0.542, which indicates that current investment foreign relatively stable. Stability This show existence consistency in flow investment foreign, even though there is difference between countries influenced by factors policies and conditions economy domestic.

Foreign exchange reserves own highest average value that is of 5,796, which reflects capacity of BRICS countries in guard stability external. While that, inflation show negative mean value (-3.206) which indicates existence trend deflation in period research. Trade openness has an average of 0.343 with standard deviation low, which indicates level openness relative trade uniform between BRICS countries.

SUR Model Estimation Results

Study This use method *Seemingly Unrelated Regression* (SUR) because there is indication correlation between residuals in cross-section units. This method considered more efficient compared to ordinary panel regression Because capable catch connection between errors in system equality.

Table 3. SUR Model Estimation Results

Variable	**Coef.**	**Std.Error**	**Z**	**p>|z|**
Exchange rate	0.125	0.043	2.89	0.004
FDI	0.401	0.133	3.01	0.003
Foreign exchange reserves	-0.081	0.116	-0.70	0.485
Inflation	0.225	0.083	2.69	0.007
Trade Openness Index	0.185	0.676	0.27	0.784

Source : processed data researcher , 2026

The results of data processing show The exchange rate variable has coefficient of 0.125, z- statistic 2.89 and p- value is in numbers of 0.004, p This signify variables exchange rate influential in a way significant at the level significance of 5%. Then the variable exchange rate own influence positive as well as significant statistically against variables growth economy . This signify that every improvement mark exchange rates in BRICS countries will followed with increase mark growth economics . Variable value *Foreign Direct Investment* (FDI) has coefficient is at at 0.401 and the p-value it has variables This of 0.003. The p-value is at at 0.05 (5%), then FDI variable has influence positive and significant in a way This means that any increase in FDI will increase economic growth in BRICS countries.

The foreign exchange reserves variable shows a negative coefficient of -0.081 with a p-value of 0.485. Because the p-value is much greater than 0.05 or alpha (5%), foreign exchange reserves do not have a statistically significant effect on economic growth. The z-statistic value (-0.70) indicates that fluctuations in foreign exchange reserves will not affect economic growth. The inflation variable shows a coefficient value of 0.225 with a p-value of 0.007. This value indicates that inflation has a positive and statistically significant effect. An increase in the inflation rate in BRICS countries will be followed by an increase in economic growth. final *The Trade Openness Index* produces coefficient of 0.185 but with The p-value is 0.784. Because the p- value exceeds the number 0.05, then can concluded If variables openness trading No own influence significant to growth economy in BRICS countries.

F Test Results

At this stage, this test is used to assess the simultaneous influence of independent variables on the dependent variable. The test results indicate that all independent variables are significant at the 5 percent level. This test is important to provide information and ensure that the model is not only partially valid but also fully feasible. The results of the F test in study This stated as following.

Table 4. Results of the F- Statistic Test

Prob (F-statistic)	**0.0005**

Source : processed data researcher , 2026

F test results in the table on show mark probability of 0.0005, which is the result testing show that mark the more small from α = 0.05, so the regression model assessed significant in a way statistics in a way simultaneous and variable independent consisting of from exchange rate, FDI, reserves foreign exchange, inflation and *trade* openness together influential significant against variables growth economy.

Coefficient Test Determination (R-square)

At the stage This coefficient test was carried out determination (R-square) in The SUR method aims For see to what extent the model's capabilities in explain dependent variable table 5 variation. The results of the R-square test are presented in table form as following:

Table 5. R-square

R-square	**0.5520**

Source : processed data researcher , 2026

Based on the table shown above, obtained R-square value of 0.5520, which indicates If around 55.20% of variables growth economy can explained by variables variables independent in the model, namely Exchange Rate, FDI, Foreign Exchange Reserves, Inflation and *Trade Openness index.* This shows that this model capable explain connection between factors the with growth economy. Meanwhile that, the rest 44.80 % is explained by other variables outside the research model. The number 0.5520 shows that the model has level enough goodness moderate in explain dynamics growth economy in system equation being tested.

T-Test Partial

Table 6. T-Test Results

Variables	Coef.	Std.Error	z	p>|z|	Note:
Exchange rate	0.125	0.043	2.89	0.004	significant
FDI	0.401	0.133	3.01	0.003	significant
Foreign exchange reserves	-0.081	0.116	-0.70	0.485	Not significant
inflation	0.225	0.083	2.69	0.007	significant
Trade openness	0.185	0.676	0.27	0.784	Not significant

Source : processed data researcher , 2026

Partial test results show that exchange rate, FDI, and inflation influential significant to growth economy, whereas reserves foreign exchange and trade openness are not influential significant**.**

Discussion

The Influence of Exchange Rates on Economic Growth

Empirical results indicate that exchange rates contribute positively and significantly to the economies of BRICS countries. This finding suggests that exchange rate movements play a significant role in determining economic performance, particularly through international trade channels. Conceptually, currency depreciation tends to increase export competitiveness because domestic product prices become more competitive in the global market, thus driving increased export demand and national output.

In the context of the BRICS countries, most of which are export-oriented, exchange rate stability is a crucial factor in maintaining economic growth. Countries like China and India rely heavily on exports as their economic drivers, so exchange rate fluctuations have a direct impact on trade and investment volumes. The results of this study align with research conducted by (Nopiana et al., 2022). which states that exchange rates positively influence economic growth by increasing export competitiveness. Furthermore, research by (Molocwa & Choga, 2025) also found that competitive exchange rates can drive economic growth by increasing international trade activity.

The Influence of Foreign Direct Investment on Economic Growth

The Foreign Direct Investment (FDI) variable is proven influential positive and significant to growth The economies of the BRICS countries. These results indicate that increased foreign investment flows significantly contribute to increased economic output. Theoretically, FDI acts as a source of external financing that can increase production capacity through technology transfer, increased efficiency, and human resource development.

In practice, BRICS countries such as China and India have successfully utilized FDI as a key instrument in driving industrialization and economic growth. Foreign investment not only increases production but also creates jobs and enhances the competitiveness of domestic industries. This finding is consistent with research (Shara &

Khoirudin, 2024) which states that FDI has a positive influence on economic growth through increased productivity and technology transfer. Furthermore, research (Khasanah & Yuliawan, 2023) also shows that FDI contributes significantly to driving economic growth in developing countries.

The Influence of Foreign Exchange Reserves on Economic Growth

Empirical results show that foreign exchange reserves do not significantly influence economic growth in BRICS countries. This finding indicates that although foreign exchange reserves play a crucial role in maintaining macroeconomic stability, their contribution to economic growth is not directly visible, nor does it directly influence economic growth. Foreign exchange reserves essentially function as an instrument to maintain exchange rate stability, finance imports, and address balance of payments imbalances. Therefore, their impact on economic growth is indirect. Countries with substantial foreign exchange reserves, such as China, utilize these reserves more to maintain economic stability than to directly stimulate productive activities.

Furthermore, differences in economic structure between BRICS countries also affect the effectiveness of foreign exchange reserve utilization. This results in their statistically insignificant impact on economic growth. Study by Sarmila (2025) concluded that foreign exchange reserves serve more as a buffer for economic stability than as a driver of economic growth.

The Effect of Inflation on Economic Growth

The inflation variable in this study demonstrated a positive and significant impact on economic growth in BRICS countries. These results indicate that moderate inflation can stimulate economic activity by increasing aggregate demand. Theoretically, controlled inflation can provide an incentive for producers to increase production due to expectations of future price increases. Furthermore, inflation also reflects increased demand in the economy, which ultimately drives economic growth. In the context of developing countries like BRICS, moderate inflation is often an indicator of dynamic economic activity.

However, the positive impact of price increases on economic development generally only occurs when the inflation rate remains at a reasonable level. Conversely, excessive price increases tend to suppress people's purchasing power and increase economic uncertainty. These results align with findings (Utami, 2019), which state that inflation has a positive effect on economic growth as long as it remains at a controlled level. Furthermore, research (Sakinah et al., 2025) also found that inflation significantly influences economic growth through the aggregate demand mechanism.

The Influence of the Trade Openness Index on Economic Growth

Empirical results show that openness trading No give significant influence to growth economy in the BRICS countries. These results indicates that level integration trading international Not yet fully capable push growth economy in a way directly, so that his role tend nature No direct and condition dependent structural aspects of each country. theoretical, openness trading expected can increase efficiency allocation source power, expanding markets, as well encourage technology transfer. However, in in practice, benefits the No always can felt optimally by all countries. Dependence to the global market, fluctuations price commodities, as well as instability economy international can reduce effectiveness openness trade.

In addition, the structure the economy is still dominated by the sector primary commodities with mark plus low be one of factors that cause trade openness are not influential significant. Countries with Power competition low tend No capable utilise opportunity trading international optimally. Findings This supported by research (Anom et al., 2019) which shows that openness trading No always impact positive to growth economics. Research (Damayanti & Cahyono, 2025) also found that trade openness can give impact negative if No balanced with improvement Power competition economy domestic.

CONCLUSSION

The conclusion of this study emphasizes that economic globalization has had an impact on the economies of BRICS countries during the period 2010–2023. Partial, variable exchange rate, Foreign Direct Investment (FDI) and inflation proven own influence positive and significant to growth economics. Findings This show that mark competitive exchange, improvement current investment foreigners, as well as level stable inflation can push activity economy , production output , and power competition national. On the other hand, the variable reserves foreign exchange and openness trading no show significant influence to growth economy, which indicates that role second variables the no in a way direct determine performance growth economy, signifies that second variables the more play a role as factor supporters stability economy or depending on the conditions the structure of each country, so that No in a way direct push growth economy.

Based on results mentioned, it is recommended that the government and authorities monetary policy of the BRICS countries stability as well as Power competition mark exchange to support exports and investment . In addition, the increase quality climate investment need done for attract productive FDI through repair regulation, infrastructure, and quality source Power human. Control inflation also becomes matter it is important to keep is at a moderate level so that capable push activity economy without bother stability macroeconomics. With appropriate and integrated policies, proven factors significant expected can optimized For support growth sustainable economy.

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