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Does human development strengthen the impact of halal ecosystem, FDI and government effectiveness on GDP? Evidence from OIC countries

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ABSTRACT

Economic growth in Organization of Islamic Cooperation (OIC) member states remains below its potential despite the region's large population and resource base. This study examines the effects of the halal economic ecosystem, foreign direct investment (FDI), and government effectiveness on GDP and evaluates the moderating role of the Human Development Index (HDI). A quantitative panel-data approach was applied to 10 OIC countries during 2015–2023 using a Fixed Effects Model and Moderated Regression Analysis (MRA). The results show that the halal economic ecosystem has a positive and significant effect on GDP, whereas FDI has no significant direct effect. Government effectiveness and HDI show significant negative direct coefficients. HDI weakens the effect of the halal economic ecosystem on GDP, does not significantly moderate the FDI–GDP relationship, and strengthens the effect of government effectiveness on GDP. These findings demonstrate that human development does not universally strengthen economic drivers; its moderating role depends on the alignment between human development and sector-specific productive capabilities. The study contributes empirical evidence on the conditional role of HDI in the economic growth framework of OIC countries.



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Introduction

Economic growth in member states of the Organization of Islamic Cooperation (OIC) faces complex structural challenges amid ever-changing global economic dynamics. Although OIC member states collectively represent more than 1.8 billion people and account for approximately 25% of the world's land area, their contribution to global Gross Domestic Product (GDP) remains far below their true potential. The gap between the potential of abundant natural resources and actual economic growth reflects systemic barriers stemming from weak governance, low-quality human resources, and the suboptimal utilization of the sharia-based economic ecosystem. This phenomenon is a serious concern for economists and policymakers, given that the OIC region plays a strategic role in the global economic landscape, particularly through the potential of the halal industry, which is projected to continue growing rapidly in the coming decade (Farooq, 2023).

Empirical data shows that the global halal industry market reached a value of USD 2.8 trillion in 2022 and is projected to exceed USD 5 trillion by 2030, with OIC countries serving as both the main contributors and the largest consumers (Tiemann & Darun, 2023). Meanwhile, aggregate foreign direct investment (FDI) inflows into

the OIC region accounted for only about 11% of total global FDI during the 2015-2023 period, far below the ideal proportion given the region's large population and abundance of natural resources (Hayat, 2019). The Human Development Index (HDI) of OIC countries also varies significantly, with most falling into the lower-middle category, averaging an HDI score of 0.631 in 2022 compared to the global average of 0.739 (Rahman et al., 2024). This situation illustrates that although there is significant potential in the halal ecosystem and a high need for investment, constraints in the dimension of human resource quality remain a critical limiting factor in converting that potential into tangible economic growth.

Theoretically, this study is grounded in three main, complementary theoretical frameworks. First, the endogenous growth theory developed by Romer (1990) and Lucas (1988) emphasizes that the accumulation of human capital is the engine of sustainable long-term economic growth; this theory provides the basis for why the quality of human resources proxied by the HDI serves as a relevant moderating variable in this study (Nchofoung, 2021). Second, the theory of halal comparative advantage explains how a comprehensive halal industrial ecosystem encompassing the production value chain, certification, Islamic finance, and halal logistics can serve as a source of distinctive economic advantage for countries with a predominantly Muslim population (Tieman & Darun, 2023). Third, Dunning's OLI (Ownership, Location, Internalization) theory explains why FDI plays a crucial role as a catalyst for growth through technology transfer, job creation, and productivity enhancement, particularly when supported by adequate human capital (Karimova et al., 2019).

The relevance of each variable in this study has been supported by a number of recent empirical studies. The halal ecosystem has been shown to impact economic growth through domestic consumption, halal product exports, and the development of Islamic finance, with countries possessing more mature halal ecosystems tending to record more stable economic growth (Farooq, 2023). FDI contributes to GDP not only through the addition of physical capital but also through technology spillovers and enhanced institutional capacity, with the caveat that the positive effects of FDI are stronger in countries with high-quality human capital (Le & Phuc, 2019). Government effectiveness, as a proxy for governance quality, has proven to be a key determinant in attracting investment and driving economic growth, as regulatory stability and bureaucratic capacity create a conducive business climate (Hossain et al., 2024). Meanwhile, the HDI, as a moderating variable, reflects society's capacity to absorb and utilize the benefits of investment and development in the halal sector, making its role as a mediator of the relationships between variables highly relevant both theoretically and empirically (Rahmadiani, 2023).

Although the relevant literature has grown rapidly, inconsistencies in previous research findings have created a significant and unresolved gap. First, some studies have found that FDI has a significant positive impact on GDP growth in developing countries (Karimova et al., 2019); (Le & Phuc, 2019), while other studies have found an insignificant or even negative relationship when institutional quality and human capital are not controlled for (Nchofoung, 2021); (Hayat, 2019). Second, research on the impact of the halal ecosystem on economic growth remains very limited and inconclusive; the majority of studies focus partially on the Islamic finance sector without fully integrating the halal ecosystem (Farooq, 2023). Third, the role of the HDI as a moderating variable not merely a control variable in the relationship between FDI, the halal ecosystem, and economic growth has almost never been explicitly tested in the context of OIC countries (Rahmadiani, 2023). This methodological gap is exacerbated by the limited use of Moderated Regression Analysis (MRA) in OIC panel data studies, meaning that the conditionality of these variables' effects has not yet been accurately identified.

Based on the above discussion, there are logical reasons and strong motivations for conducting this study. Theoretically, this study contributes by filling a gap in the literature through an explicit examination of the moderating role of the HDI using Moderated Regression Analysis (MRA) in the context of panel data from 15 leading OIC countries for the period 2015-2023, thereby yielding a more comprehensive understanding of the conditions necessary for the halal ecosystem and FDI to effectively drive GDP growth. Practically, the findings of this study are expected to provide actionable policy implications for the governments of OIC countries in designing development strategies that integrate human capital development as a key prerequisite for the success of investment policies and the development of the halal industry (Hayat, 2019); (Rahmadiani, 2023). The momentum of this research is also relevant to the Vision 2030 agenda currently being implemented by various OIC countries, where halal-sector-based economic diversification and the enhancement of human resource competitiveness are inseparable pillars of economic transformation (Farooq, 2023).

Method

This study adopted a quantitative research design based on panel data analysis to examine the effects of the halal economic ecosystem, foreign direct investment (FDI), and government effectiveness on gross domestic product (GDP), while assessing the moderating role of the Human Development Index (HDI). A panel framework was

selected because it captures both cross-sectional heterogeneity across countries and temporal variation over the 2015–2023 period, thereby providing more robust empirical estimates than a purely cross-sectional or time-series approach.

The study population comprised member states of the Organisation of Islamic Cooperation (OIC). The sample was determined using purposive sampling, with inclusion restricted to countries exhibiting complete and consistent annual observations for all variables throughout the study period. This criterion was imposed to preserve balanced panel structure, enhance comparability, and reduce potential estimation bias associated with missing data.

The analysis relied exclusively on secondary data compiled from internationally recognized sources. Indicators of the halal economic ecosystem were obtained from the State of the Global Islamic Economy Report (SGIER), GDP and FDI data were sourced from the World Bank, government effectiveness was measured using the Worldwide Governance Indicators (WGI), and HDI data were retrieved from the United Nations Development Programme (UNDP). These sources were selected due to their methodological standardization, institutional credibility, and cross-country comparability. Data collection was conducted through documentary retrieval, followed by extraction, coding, tabulation, and harmonization of annual country-level observations.

Data quality procedures were undertaken prior to estimation to ensure validity and reliability. Variable definitions, units of measurement, and reporting periods were cross-checked across sources to maintain consistency. The dataset was further screened for incomplete entries, anomalous observations, and potential outliers that might distort parameter estimates. The study assumes that the selected proxies adequately capture the intended constructs and that the underlying secondary data are sufficiently reliable for cross-national econometric analysis.

The empirical strategy proceeded in four stages. First, descriptive statistics were generated to summarize the distributional properties of each variable, including minimum, maximum, mean, and standard deviation. Second, diagnostic testing was conducted to assess model adequacy and compliance with standard regression assumptions, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Third, panel regression estimation was performed by comparing pooled ordinary least squares, fixed effects, and random effects specifications. Model selection was based on standard specification tests to identify the most appropriate estimator. Fourth, hypothesis testing was carried out using t-tests for individual parameter significance, F-tests for joint significance, and the coefficient of determination (R^2) to assess model fit.

To test the moderating effect of HDI, the study employed Moderated Regression Analysis (MRA) by introducing interaction terms between HDI and each explanatory variable. Specifically, the interaction effects between HDI and the halal economic ecosystem, FDI, and government effectiveness were estimated to determine whether human development conditions amplify or attenuate their respective effects on GDP. The regression model assumes linear associations among variables and sufficient statistical variation within the panel to identify both direct and interaction effects. This methodology is limited to OIC countries satisfying the data completeness criterion for 2015–2023; thus, the findings should be interpreted within this empirical scope and may not be generalizable to excluded OIC members or non-OIC economies. In addition, because the analysis is based on secondary macro-level indicators, the results remain contingent upon the coverage, consistency, and reporting standards of the source databases.

Results and Discussions

The analysis used 90 balanced panel observations from 10 OIC countries during 2015–2023. Descriptive statistics indicate substantial cross-country heterogeneity in economic capacity, halal ecosystem development, FDI flows, government effectiveness, and human development. GDP ranged from 4,645.286 to 123,070.8, while the halal economic ecosystem index ranged from 33.8 to 290.2. FDI also showed wide dispersion, including negative net inflows in several country-year observations.

Table 1. Descriptive Statistics

Variable	Mean	Maximum	Minimum	Std. Dev.
GDP (Y)	45,122.06	123,070.8	4,645.286	32,285.21
Halal Economic Ecosystem (X1)	68.87333	290.2	33.8	40.38649
FDI (X2)	2.253732	15.64288	-2.760018	2.693341
Government Effectiveness (X3)	0.368667	1.60	-0.72	0.576949
HDI (Z)	80.24333	94	52.7	10.66342
X1×Z	5,606.146	23,274.04	1,939.36	3,444.208
X2×Z	18,639.27	140,629.5	-22,604.54	23,475.83

Variable	Mean	Maximum	Minimum	Std. Dev.
X3×Z	4,833.21	7,220.497	2,071.443	1,267.915

Source: Processed data using EViews, 2026

Diagnostic Tests and Panel Model Selection

The Jarque–Bera probability was 0.072063, exceeding the 5% significance level and indicating normally distributed residuals. The correlation matrix showed that the highest correlation among explanatory and interaction variables was 0.733, below the 0.80 threshold. The heteroscedasticity test produced probability values above 0.05 for all variables, and the Durbin–Watson statistic of 2.348298 indicated no serious autocorrelation. Robust standard errors were retained as a methodological robustness measure.

Table 2. Diagnostic Test Summary

Test	Statistic / Result	Conclusion
Normality	Jarque–Bera = 5.260443; Prob. = 0.072063	Residuals are normally distributed
Multicollinearity	Maximum correlation = 0.733	No serious multicollinearity
Heteroscedasticity	All Prob. > 0.05	No heteroscedasticity
Autocorrelation	Durbin–Watson = 2.348298	No serious autocorrelation

Source: Processed data using EViews, 2026

Panel model selection supported the Fixed Effects Model (FEM). The Chow test probability was 0.0000 and the Hausman test probability was 0.0000; therefore, FEM was selected for the final estimation and moderated regression analysis.

Table 3. Panel Model Selection

Model Test	Probability	Selected Model
Chow Test	0.0000	Fixed Effects Model
Hausman Test	0.0000	Fixed Effects Model

Source: Processed data using EViews, 2026

Moderated Regression Analysis and Hypothesis Testing

The estimation results show that the halal economic ecosystem has a positive and significant effect on GDP, whereas FDI has a positive but statistically insignificant effect. Government effectiveness and HDI have significant negative coefficients. Regarding moderation, HDI weakens the effect of the halal economic ecosystem on GDP, does not significantly moderate the FDI–GDP relationship, and strengthens the effect of government effectiveness on GDP.

Table 4. Fixed Effects Moderated Regression Results

Variable	Coefficient	t-Statistic	Std. Error	Prob.
Constant	264,981	3.423728	77,395.459	0.0010
Halal Economic Ecosystem (X1)	2,254.472	2.941993	766.30773	0.0042
FDI (X2)	98.20557	0.727071	135.07012	0.4693
Government Effectiveness (X3)	-10,797.47	-5.193788	2,078.9200	0.0000
HDI (Z)	-3,124.994	-3.429126	911.30917	0.0010
X1×Z	-29.40248	-3.126729	9.4035907	0.0024
X2×Z	-1.499889	-0.957637	1.5662396	0.3411
X3×Z	141.9736	5.932835	23.930144	0.0000

Source: Processed data using EViews, 2026

The model is jointly significant (F-statistic = 57.99676; Prob(F-statistic) = 0.000000). The R-squared value of 0.831959 indicates that 83.20% of GDP variation is explained by the explanatory, moderating, and interaction variables, while the adjusted R-squared of 0.817614 confirms strong explanatory power after adjustment for the number of predictors.

Table 5. Hypothesis Testing Results

Hypothesis	Relationship	Prob.	Decision
H1	Halal economic ecosystem → GDP	0.0042	Accepted; significant positive
H2	FDI → GDP	0.4693	Rejected; insignificant
H3	Government effectiveness → GDP	0.0000	Rejected; significant negative
H4	HDI moderates halal ecosystem → GDP	0.0024	Rejected; negative moderation
H5	HDI moderates FDI → GDP	0.3411	Rejected; insignificant moderation
H6	HDI moderates government effectiveness → GDP	0.0000	Accepted; positive moderation

Source: Processed data, 2026

The Effect of the Halal Economic Ecosystem on GDP

The halal economic ecosystem has a positive and significant effect on GDP ($\beta = 2,254.472$; $p = 0.0042$). This finding confirms that the halal economy is not merely a religious or consumption-based sector, but a productive economic system capable of expanding output. An integrated halal value chain covering halal food, Muslim fashion, Muslim-friendly tourism, certification, Islamic finance, logistics, and export access can stimulate domestic production and employment. The result is consistent with Jailani and Adinugraha (2022), Imsar et al. (2024), Hidayat et al. (2024), and Nurzaman (2025), who emphasize the contribution of halal-sector development to economic performance. The finding extends endogenous growth arguments by positioning halal ecosystem development as a structural and institutional innovation that can improve productivity and create new sources of growth in OIC economies.

The Effect of Foreign Direct Investment on GDP

FDI has a positive but insignificant effect on GDP ($\beta = 98.20557$; $p = 0.4693$). Thus, foreign capital inflows do not automatically generate measurable output growth in the sampled OIC countries. This result can be explained by differences in absorptive capacity, domestic industrial readiness, sectoral allocation of investment, financial depth, and the ability of local labor to absorb technology and managerial spillovers. The finding is consistent with Rahmadiani (2023) and the broader conditional-growth literature, which argues that FDI benefits depend on complementary domestic conditions. Accordingly, OIC countries should prioritize the quality of FDI by directing investment toward high-value-added sectors, local industrial linkages, technology transfer, and productive employment rather than focusing solely on investment volume.

The Effect of Government Effectiveness on GDP

Government effectiveness has a significant negative effect on GDP ($\beta = -10,797.47$; $p < 0.001$). The negative direction does not imply that governance is economically irrelevant; rather, it suggests that improvements in administrative effectiveness may not immediately translate into higher aggregate output when structural constraints, implementation gaps, or productive-sector weaknesses remain. Government effectiveness should therefore be oriented toward productive governance: reducing transaction costs, accelerating business licensing, strengthening industrial competitiveness, supporting MSMEs, improving legal certainty, and linking public policy to measurable economic productivity.

The Direct Effect of HDI on GDP

HDI has a significant negative direct effect on GDP ($\beta = -3,124.994$; $p = 0.0010$). In the interaction model, this coefficient must be interpreted conditionally because the marginal effect of HDI varies with the explanatory variables. The negative direct coefficient may reflect a mismatch between improvements in education, health, and living standards and the capacity of domestic industries to absorb increasingly qualified human resources. The finding suggests that human development policies should not focus only on raising the HDI score, but should align vocational education, technological skills, innovation capacity, and labor-market demand so that human capital improvements are converted into productive output.

The Moderating Role of HDI in the Halal Economic Ecosystem–GDP Relationship

The interaction between the halal economic ecosystem and HDI is negative and significant ($\beta = -29.40248$; $p = 0.0024$), indicating that HDI weakens the positive effect of the halal ecosystem on GDP. This result suggests that general improvements in human development are not necessarily aligned with the specialized capabilities required by the halal economy, such as halal industrial skills, sharia financial literacy, certification competence, digital business capability, and halal supply-chain management. The finding does not reject the importance of human capital; instead, it highlights a capability-alignment problem. Human development strategies in OIC countries need to be more explicitly connected to the skill requirements and institutional infrastructure of productive halal sectors.

The Moderating Role of HDI in the FDI–GDP Relationship

The HDI–FDI interaction is statistically insignificant ($\beta = -1.499889$; $p = 0.3411$). Therefore, HDI does not moderate the relationship between FDI and GDP in the sampled countries. A broad human development indicator may not adequately capture the specific workforce skills, technological readiness, managerial competence, and sectoral absorptive capacity required to transform foreign investment into output growth. The effectiveness of FDI may instead be more strongly determined by institutional quality, financial development, trade openness, and the sectoral composition of incoming investment. This result reinforces the need to connect workforce development directly with the technological and occupational requirements of foreign-invested sectors.

The Moderating Role of HDI in the Government Effectiveness–GDP Relationship

The interaction between government effectiveness and HDI is positive and significant ($\beta = 141.9736$; $p < 0.001$), showing that HDI strengthens the effect of government effectiveness on GDP. Better education, health, and

living standards increase society's and the workforce's capacity to respond productively to public policies, digital services, regulatory reforms, and development programs. This result is consistent with endogenous growth theory, which views human capital and institutional quality as mutually reinforcing sources of long-term productivity. Consequently, governance reform and human development should be designed as complementary agendas rather than separate policy tracks.

Policy Implications

The findings imply an integrated development strategy for OIC countries. First, the halal economic ecosystem should be strengthened through harmonized certification, Islamic financing, digitalization, export infrastructure, and support for halal MSMEs. Second, FDI policy should emphasize high-quality investment that creates domestic linkages, transfers technology, and develops local workforce capabilities. Third, government effectiveness should be evaluated by its contribution to productive economic transformation, not merely administrative performance. Finally, human development programs should be aligned with sector-specific skills in halal industries, technology-intensive investment, innovation, and modern public governance.

Conclusions

This study examines the effects of the halal economic ecosystem, FDI, and government effectiveness on GDP and the moderating role of HDI in 10 OIC countries during 2015–2023. The halal economic ecosystem has a positive and significant effect on GDP, confirming its role as a productive source of economic growth. FDI does not have a significant direct effect on GDP, indicating that foreign investment benefits depend on domestic absorptive and structural conditions. Government effectiveness has a significant negative direct coefficient, suggesting that administrative effectiveness alone may not immediately translate into output growth without productive structural support. HDI moderates the relationships selectively: it weakens the effect of the halal economic ecosystem on GDP, does not moderate the FDI–GDP relationship, and strengthens the effect of government effectiveness on GDP. Overall, the findings demonstrate that human development is not a universally strengthening moderator; its economic contribution depends on the alignment between general human development achievements and the specific productive capabilities required by halal industries, foreign investment, and public institutions.

For policymakers, the study recommends integrating human capital development with halal-sector skills, technological readiness, industrial policy, and productive governance. Future studies should extend the observation period, include a broader group of OIC and non-OIC countries, disaggregate the halal ecosystem into subsectors, and consider more specific measures of labor quality, technological skills, innovation capacity, and absorptive capacity. The findings should be interpreted within the study's scope because the sample is limited to 10 OIC countries with complete data and HDI is a broad measure of human development rather than a direct measure of productive workforce capability.

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