

Abstrack

This paper examines the factors influencing economic growth in Indonesia during the period from 1992 to 2022. While this topic has been extensively explored, there remains relatively little consensus, which represents the unique contribution of this study. Furthermore, most existing research has primarily focused on bank based financial development, with only a limited number of studies analyzing market based financial development. This study seeks to fill that gap by conducting a comprehensive analysis of how stock market development influences economic growth. Using the Autoregressive Distributed Lag (ARDL), the author identifies market size as a positive factor affecting economic growth. Conversely, liquidity is not found to have a relationship with economic growth.

Keywords: economic growth, stock market development, capitalization, turnover ratio, value traded

Intisari

Makalah ini meneliti faktor-faktor yang memengaruhi pertumbuhan ekonomi di Indonesia selama periode 1992–2022. Walaupun topik ini telah banyak dikaji, konsensus masih belum dicapai, sehingga menjadi nilai kebaruan dari penelitian ini. Selain itu, sebagian besar studi sebelumnya hanya berfokus pada *financial development* berbasis bank, sementara hanya sedikit yang meneliti *financial development* berbasis pasar. Penelitian ini berupaya mengisi kesenjangan tersebut dengan menganalisis secara komprehensif pengaruh perkembangan pasar saham terhadap pertumbuhan ekonomi. Melalui penerapan *Autoregressive Distributed Lag* (ARDL), penulis menemukan bahwa ukuran pasar merupakan faktor positif bagi pertumbuhan ekonomi. Namun, likuiditas tidak menunjukkan korelasi dengan pertumbuhan ekonomi.

Kata kunci: pertumbuhan ekonomi, perkembangan pasar saham, kapitalisasi, rasio perputaran, nilai perdagangan