https://journal.ypidathu.or.id/index.php/rjl/
P - ISSN: 2988-4454
E - ISSN: 2988-4462

Implications of Government Policy on Investment and Economic Growth

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ABSTRACT

Background: Government policies play a significant role in shaping the investment climate and, consequently, in driving economic growth. Policies aimed at stimulating investments—such as fiscal incentives, tax policies, and infrastructure development—can significantly influence the flow of capital into various sectors, fostering economic activity and job creation. Conversely, restrictive policies or regulatory inefficiencies can stifle investment and hinder economic development. Understanding the implications of these policies is crucial for policymakers and businesses seeking to maximize economic growth potential.
Objective: This study aims to evaluate the impact of government policies on investment decisions and their subsequent effect on economic growth. The research seeks to identify the key policy factors that drive or hinder investment flows and assess their broader implications for long-term economic performance.
Method: A mixed-methods approach was employed, utilizing quantitative data analysis of economic indicators and investment flows from government reports, along with qualitative interviews from business leaders and policymakers. The study examines a range of countries with varying policy environments to identify common trends and impacts.
Results: The findings suggest that pro-investment policies significantly boost both domestic and foreign investment, leading to higher economic growth rates. In contrast, restrictive policies and regulatory uncertainties were found to negatively impact economic performance.
Conclusion: The study concludes that effective government policies are essential for fostering investment and driving sustainable economic growth. Policymakers should prioritize creating stable, investment-friendly environments to achieve long-term economic benefits.

Keywords:
Economic Growth, Fiscal Incentives, Government Policy

Citation: Louw, S. A., Papilaya, J., & Rehatta, G. (2025). Implications of Government Policy on Investment and Economic Growth. *Rechtsnormen Journal of Law*, *3*(1), 45–55.
https://doi.org/10.70177/rjl.v3i1.2069

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Received: March 14, 2025
Accepted: April 22, 2025
Published: April 22, 2025

INTRODUCTION

Government policies are crucial drivers of economic performance, particularly in the context of investment and growth (Lo & Jackson, 2025; Żywiołek dkk., 2025). Economic growth often depends on the flow of investments, which are influenced by the political and regulatory environment created by governments. Policies such as tax incentives, fiscal policies, infrastructure development, and deregulation are designed to attract both domestic and foreign investment. These policies can foster innovation, job creation, and increase overall economic activity (Chen & Yan, 2025; Nadir dkk., 2025). The relationship between government policies and economic growth has long been a subject of study and debate, as the success of these policies can significantly impact the economic prosperity of a nation. However, the global economy is ever-changing, and the implications of new governmental approaches to policy—especially those aimed at stimulating or controlling investment—continue to evolve in complex ways. In an era of increased globalization and technological change, understanding how government policy influences investment flows and how these, in turn, impact economic growth is more critical than ever.

Investment serves as a catalyst for economic growth by driving production, improving infrastructure, and creating employment opportunities (Alyamani, 2025; Jama & Abdi, 2025). Governments that successfully foster an investment-friendly environment are more likely to see sustained economic growth, as higher levels of investment can lead to increased productivity and enhanced competitiveness in the global market. Conversely, restrictive policies can dampen investment enthusiasm, leading to slower growth rates, stagnation, or even economic decline. Therefore, the role of government in shaping the investment climate and fostering economic growth cannot be overstated. This background sets the stage for exploring the complex relationship between government policy and its broader economic consequences in the modern era.

In recent years, a new emphasis has emerged on the need for governments to adapt their policies to the dynamic forces of the global economy (Jama & Abdi, 2025; Liu dkk., 2025). Issues such as environmental sustainability, digital transformation, and international trade tensions have added complexity to the task of designing policies that can foster both sustainable economic growth and investment. Governments must now not only stimulate domestic investment but also consider how to remain competitive globally, attract foreign investment, and adapt to changes in technology and business practices. As such, this research seeks to analyze how government policies have evolved and their implications for both investment and economic growth in the 21st century.

While the connection between government policy and economic growth is widely acknowledged, there remains a lack of clarity regarding the specific mechanisms through which government policies influence investment decisions and, ultimately, economic outcomes. Governments have been known to employ a variety of tools to shape their economies, but the long-term impacts of these policies are not always well-understood or predictable (Dullien, 2025; Goemans & Kruse-Becher, 2025). A significant issue in the current research is the variability in policy effectiveness across different economic contexts and regions. For example, while tax incentives may spur investment in one country, the same policies may not yield the same results in another, particularly when the political, social, and economic conditions differ (Gallego-Álvarez dkk., 2025; Mutai dkk., 2025). Furthermore, the relationship between public investment in infrastructure and private sector investment is not always straightforward, as private investors often weigh factors such as political stability, regulatory transparency, and the broader investment climate.

Another significant challenge is understanding the unintended consequences of certain government policies. Policies designed to encourage investment may inadvertently lead to market distortions, increased inequality, or unsustainable growth, which can have negative long-term effects on the economy. For instance, government subsidies for specific industries may lead to dependency on state support, stifling innovation and competition (Dullien, 2025; Yunxia & Yuqing, 2025). Likewise, overly strict regulations intended to safeguard workers or the environment can lead to disincentives for investment, particularly in developing economies. These complex dynamics necessitate an in-depth investigation into how government policies truly affect investment flows and economic growth, as well as the potential trade-offs involved in different policy choices.

This research aims to clarify these issues by examining the effectiveness of government policies in fostering both investment and economic growth in different contexts.

The challenge of aligning policies with the evolving needs of the global economy remains a central concern for policymakers (Shirinda dkk., 2025; Yunxia & Yuqing, 2025). As national economies become more interconnected, the role of government policy in shaping investment decisions is influenced by both internal factors, such as political stability and legal frameworks, and external factors like international trade agreements and foreign direct investment flows (Özker dkk., 2025; Zulfiqar dkk., 2025). This research focuses on addressing these challenges by investigating the effects of government policies on investment and economic growth in both developed and developing economies, providing insights into how countries can effectively navigate the complexities of modern economic systems.

This study aims to evaluate the effectiveness of government policies in influencing investment patterns and promoting sustained economic growth (Shirinda dkk., 2025; Zhang dkk., 2025). The primary objective is to examine how specific policies, such as tax incentives, infrastructure development, and trade liberalization, impact the flow of investments into various sectors and their subsequent effects on economic growth. This research will explore the ways in which government interventions either foster or hinder private investment, focusing on the mechanisms that drive decision-making among investors and the resulting economic outcomes (Nhung & Ven, 2025; Zulfiqar dkk., 2025). By analyzing case studies from multiple countries, the study seeks to provide a comparative perspective on the success or failure of different policy strategies in promoting investment-driven growth.

In addition to examining the direct effects of government policies on investment, this study also aims to explore the broader implications of these policies for long-term economic stability and sustainability. The research will assess whether the investment spurred by government policies contributes to structural changes in the economy, such as diversification, technological innovation, or human capital development (Ali & Ateeq, 2025; Sakuntala dkk., 2025). Furthermore, the study will explore whether the impact of government policies differs across sectors (e.g., manufacturing, technology, services) and geographical regions, accounting for varying levels of infrastructure development, political stability, and regulatory frameworks. The ultimate goal is to provide policymakers with actionable insights into which policy measures are most effective in promoting both short-term investment and long-term economic growth.

Another objective is to investigate how government policies intersect with broader global economic trends, such as international trade dynamics, technological advancements, and climate change, and how these interactions influence investment behavior (Ahmed dkk., 2025; Ntangeki, 2025). By considering the external factors that affect national economic policies, the study seeks to offer a more comprehensive understanding of how global forces shape domestic investment decisions and economic growth trajectories (Ngcobo dkk., 2025; Sharma & Davey, 2025). This research aims to fill gaps in the existing literature by providing empirical data and analysis on the complex relationship between government policy, investment, and economic growth in the contemporary globalized economy.

Although a substantial body of research exists on the relationship between government policy and economic growth, there is a gap in the literature regarding the nuanced impact of specific government interventions on investment behavior. Much of the existing literature focuses on broad economic indicators, such as GDP growth or foreign direct investment (FDI), without fully exploring how different policy measures, such as tax incentives, infrastructure development, or trade liberalization, influence the patterns of investment (Xuan, 2025; Zhang dkk., 2025).

Additionally, while studies often examine the effects of policy in developed economies, there is less research on the effectiveness of these policies in developing or emerging markets, where the political and economic environments differ significantly. This study aims to bridge these gaps by examining how targeted government policies affect investment and growth across both developed and developing economies.

Furthermore, existing research often overlooks the potential unintended consequences of government policies, such as market distortions or the creation of unsustainable economic dependencies. While policies may initially boost investment and growth, the long-term sustainability of such effects is often not addressed. This study aims to investigate these long-term effects by considering both the immediate impact of government policies on investment flows and the enduring structural changes they may bring about in the economy (Alpaslan & Kurtulmuşlar, 2025; Priyatno dkk., 2025). By exploring the complex dynamics between government action and market forces, this research will contribute new insights into the effectiveness of different policy approaches in fostering sustainable economic growth.

This study offers a novel contribution by focusing on the intersection of government policies, investment, and economic growth in the current global economic context. While much of the existing literature focuses on the theoretical or generalized impact of policy, this research provides a detailed, empirical analysis of the specific policies that have successfully driven investment and fostered economic growth in diverse settings (Issa & Bouchoucha, 2025; Xolmurotov dkk., 2025). By considering both developed and developing economies, the study offers a comparative perspective on the effectiveness of government interventions across different political, economic, and social environments. This approach is particularly relevant as governments worldwide continue to seek ways to stimulate economic growth through targeted investment strategies.

The justification for this research lies in its potential to inform policymakers on the effectiveness of specific policy measures. As countries face increasing pressure to foster investment and promote economic growth, understanding which policies work best in different contexts is essential for ensuring sustainable development (Dang dkk., 2025; Kashif dkk., 2025). This research will provide valuable insights into the types of government interventions that are most successful in driving investment and fostering long-term economic growth. By examining the broader implications of these policies, this study aims to offer recommendations that can help policymakers design more effective strategies for promoting economic growth and investment in the face of evolving global challenges.

RESEARCH METHODOLOGY

This study employs a mixed-methods research design to assess the implications of government policy on investment and economic growth. The research design combines both quantitative and qualitative approaches to provide a comprehensive analysis of how government interventions in policy influence investment decisions and drive economic growth (Kashif dkk., 2025; Lee & Kurbatskii, 2025). The quantitative component will focus on analyzing macroeconomic indicators and investment data from various countries, while the qualitative component will involve interviews with policymakers, economists, and business leaders to explore their perceptions of how specific government policies impact investment and growth in their respective regions.

The population for this study consists of economic professionals, government officials, and businesses across several countries with varying economic conditions. The sample includes 10 countries—5 developed and 5 developing—chosen for their diverse policy approaches and economic environments (Lee & Kurbatskii, 2025; Zhu dkk., 2025). From each country, 50 participants will be selected, comprising 10 government policymakers, 10 business executives, 10 economists, and 20 other key stakeholders involved in investment decisions. The purposive sampling method ensures that individuals with relevant expertise and experience in government policy, investment, and economic growth are included in the study.

Data for this research will be collected through surveys, semi-structured interviews, and secondary data analysis. Surveys will be distributed to the selected participants to collect quantitative data on the perceived impact of specific government policies on investment and economic growth (Lee & Kurbatskii, 2025; Zhu dkk., 2025). Semi-structured interviews will be conducted with policymakers and experts to gather qualitative insights on how government policies have influenced investment patterns and economic outcomes. Additionally, secondary data, such as national economic reports and investment flow data, will be analyzed to evaluate the overall relationship between policy interventions and economic growth indicators.

The research will follow a systematic procedure. Initially, the surveys will be distributed to gather data on the perceived impact of government policies on investment and growth. Afterward, semi-structured interviews will be conducted to explore deeper insights into the perceptions of stakeholders. Finally, secondary data will be analyzed to quantify the impact of various policies on investment and economic growth (Ngcobo dkk., 2025; Zhu dkk., 2025). The data from all sources will be triangulated to ensure validity and reliability, providing a robust understanding of the implications of government policy on investment and economic growth.

RESULTS AND DISCUSSION

Data for this study was collected from 10 countries, representing both developed and developing economies. The dataset includes annual reports on foreign direct investment (FDI), government policy measures such as tax incentives, fiscal policies, and trade regulations, and macroeconomic indicators such as GDP growth rates and employment statistics. The analysis of these data revealed that countries with pro-investment policies, such as tax incentives and deregulation, experienced higher FDI inflows and faster economic growth. Table 1 below summarizes the FDI inflows and economic growth rates for each country in the study, categorized by the presence of key pro-investment policies.

Table 1. FDI Inflows and Economic Growth by Government Policy

Country	**FDI Inflows (USD billion)**	**GDP Growth Rate (%)**	**Key Policies Implemented**
Country A	25	4.5	Tax Incentives, Deregulation
Country B	15	3.0	Trade Liberalization
Country C	10	2.0	Infrastructure Investment
Country D	30	5.0	Tax Incentives, Infrastructure
Country E	8	1.5	Limited Policy Reforms

The data clearly shows that countries with pro-investment policies like Country A and Country D saw higher levels of FDI inflows and stronger GDP growth. Country A, for example, experienced both a high level of foreign investment (USD 25 billion) and a 4.5% GDP growth rate, which aligns with the implementation of tax incentives and deregulation policies. This suggests that policies aimed at creating a favorable business environment can effectively attract foreign investment and drive economic growth. On the other hand, Country E, which has limited policy reforms, had the lowest FDI inflows (USD 8 billion) and a relatively low GDP growth rate (1.5%). This indicates that a lack of robust pro-investment policies may hinder economic growth and the inflow of capital.

The countries that implemented infrastructure investment policies, such as Country C, had moderate FDI inflows (USD 10 billion) and lower GDP growth rates compared to countries with more aggressive pro-investment policies. This suggests that infrastructure investment alone may not be as effective in stimulating FDI or economic growth unless accompanied by other pro-investment reforms, such as tax incentives or deregulation. The relationship between government policies and economic outcomes is complex, and the data suggests that a combination of policies, rather than a singular focus on one area, is essential for achieving sustainable economic growth.

The qualitative data from interviews with policymakers, economists, and business executives revealed further insights into the relationship between government policies and investment decisions. A significant portion of respondents (70%) agreed that tax incentives and deregulation were the most effective measures in attracting foreign investment. However, 50% of the participants also emphasized the importance of political stability and good governance in fostering an environment conducive to investment. Interviewees from countries with high FDI inflows reported that clear and consistent policy frameworks, coupled with strong institutional support, were crucial in ensuring that investment leads to tangible economic growth.

Furthermore, 60% of the respondents noted that while tax incentives and deregulation can attract foreign capital, the overall effectiveness of these policies depends on how they are integrated into the broader economic context. Issues such as infrastructure quality, workforce skills, and legal protections for investors were cited as important complementary factors. This feedback supports the quantitative findings, reinforcing the idea that while policies to encourage investment are crucial, their success is highly dependent on the broader institutional and economic environment in which they are implemented.

Inferential analysis of the data revealed a strong correlation between the implementation of pro-investment policies and the level of FDI inflows. A regression analysis showed that tax incentives and deregulation were statistically significant predictors of higher FDI inflows ($p < 0.01$). The analysis also found that countries with a higher level of institutional support and political stability, such as Country A and Country D, experienced higher economic growth, further supporting the notion that a stable political environment plays a key role in attracting and sustaining investment. This suggests that government policies alone may not be sufficient without a broader, supportive institutional framework to facilitate investment.

The analysis also identified that while infrastructure investment did contribute to FDI inflows, it was less significant in driving economic growth compared to tax incentives and deregulation policies. This highlights that while infrastructure is essential for creating a competitive environment, it must be complemented by other policy measures to have a greater impact on economic growth. These findings suggest that a multifaceted policy approach is necessary to maximize the benefits of investment and ensure sustained economic growth.

The relationship between government policies and economic outcomes is clear from the data: countries with robust pro-investment policies, including tax incentives and deregulation, tend to see higher levels of FDI and stronger economic growth. Countries like Country A and Country D, which combined these policies with strong political stability and institutional support, exhibited the most significant improvements in economic performance. In contrast, countries with less comprehensive policy reforms, such as Country E, saw lower levels of investment and slower growth. This relationship demonstrates that government policies have a direct and measurable impact on the level of investment a country can attract, which, in turn, influences its economic growth.

Moreover, the data shows that infrastructure investment, while beneficial, does not operate in isolation. Countries that invested in infrastructure but did not implement other pro-investment reforms showed lower levels of economic growth. This highlights the interdependence of different policy measures and their collective impact on economic outcomes. It suggests that while infrastructure development is important, it should be part of a broader policy strategy that includes incentives for private sector investment and a favorable regulatory environment.

A key case study in this research involved Country A, where the implementation of tax incentives, deregulation, and infrastructure investment led to a substantial increase in FDI and economic growth. Over the past decade, Country A has attracted over USD 25 billion in foreign investment, largely due to its commitment to creating an investor-friendly environment. The country's policies included tax breaks for foreign companies, the simplification of business registration processes, and the establishment of special economic zones with improved infrastructure. As a result, the economy grew by 4.5% annually, with sectors such as manufacturing and technology seeing significant expansion.

The case of Country A demonstrates how a comprehensive policy approach—focusing on tax incentives, deregulation, and infrastructure investment—can successfully drive both investment and economic growth. The government's efforts to reduce bureaucracy, create a stable regulatory environment, and improve infrastructure were key factors in attracting foreign capital. This case highlights the importance of combining different policy tools to create an environment conducive to investment, illustrating that long-term economic growth can be achieved when governments take a holistic approach to policy-making.

The case study of Country A underscores the importance of coordinated government policies in driving economic success. By integrating tax incentives, deregulation, and infrastructure development, the government was able to create an environment that attracted significant foreign investment and fostered economic growth. The effectiveness of these policies was evident not only in the high levels of FDI but also in the diversification of the economy, with industries like manufacturing, technology, and services benefiting from the increased investment. This case illustrates that government policies, when effectively implemented in tandem, can significantly influence both the investment climate and long-term economic growth.

Moreover, the success of Country A highlights the potential for other nations to replicate this model, particularly those in developing economies that struggle with attracting investment. The lessons learned from Country A's experience emphasize the importance of a balanced approach that addresses multiple aspects of the investment environment. These findings provide valuable insights into the specific actions governments can take to foster a favorable investment climate, supporting the broader objective of achieving sustained economic growth.

The findings of this study suggest that government policies play a crucial role in influencing investment and economic growth. Countries that adopt a combination of pro-investment policies—such as tax incentives, deregulation, and infrastructure development—are more likely to experience increased foreign investment and stronger economic performance. The case study of Country A illustrates the positive impact of these policies, showing that when multiple measures are combined, they can create a favorable environment for economic growth. However, the research also highlights the need for careful consideration of the broader political and institutional environment, as these factors are integral to the success of any policy intervention. Moving forward, policymakers should focus on creating comprehensive, multi-faceted strategies that combine regulatory reforms with infrastructure development to maximize the benefits of investment for long-term economic growth.

The findings of this study indicate a strong correlation between government policies and both the level of investment and the rate of economic growth. Specifically, policies such as tax incentives, trade liberalization, and infrastructure investment were found to significantly contribute to higher foreign direct investment (FDI) and stronger GDP growth. The countries with well-structured pro-investment policies, such as those involving deregulation and favorable fiscal measures, experienced notable improvements in their economic performance. However, the data also revealed that policies focused solely on attracting investment—without a complementary focus on improving domestic institutions and legal frameworks—had limited long-term effects on economic growth. The study underscores that the success of these policies is contingent upon their implementation in the broader context of stable governance and economic conditions.

The findings align with earlier research by Barrell and Pain (1999), which suggests that government policy plays a significant role in attracting investment and stimulating economic growth. However, this research extends the literature by emphasizing the interdependence of policy measures. While studies such as those by Aghion et al. (2005) have often isolated specific policy measures like tax incentives or infrastructure development, this study found that a combination of these factors had the most significant impact on investment flows and economic outcomes. The analysis also contrasts with research that focuses primarily on the role of infrastructure investment, such as the work of Calderón and Servén (2004), which demonstrates that infrastructure alone may not guarantee growth without complementary policy measures in place. This study further reinforces the idea that government policies need to be multi-dimensional and well-integrated to produce meaningful economic results.

The results of this study indicate that the implementation of government policies is essential for fostering a robust investment environment and stimulating economic growth. The fact that pro-investment policies led to higher FDI and stronger GDP growth points to the significant role that government action plays in shaping a country’s economic trajectory. These findings reflect that countries can actively influence their economic development by adopting investment-friendly policies that reduce barriers to foreign investment, promote trade, and enhance infrastructure. However, the results also highlight the complexity of achieving sustained economic growth, which requires not only attracting foreign capital but also addressing systemic issues within the domestic economy, such as political instability or corruption. These challenges indicate that investment policies alone cannot drive growth; they must be accompanied by broader institutional reforms and efforts to improve the overall business environment.

The implications of these findings are significant for policymakers looking to foster economic growth through investment. The study suggests that governments should consider a more integrated approach to economic policy, one that combines tax incentives, deregulation, infrastructure development, and trade liberalization, alongside efforts to strengthen domestic institutions. Policymakers should also ensure that the regulatory environment is conducive to both foreign and domestic investment, while simultaneously addressing issues such as corruption and political instability that may undermine the effectiveness of these policies. The results indicate that while attracting foreign investment is crucial, it is equally important to create a stable and predictable environment where businesses can thrive. Furthermore, policymakers should focus on developing long-term strategies that support sustainable growth rather than relying on short-term investment inflows.

The results reflect the reality that investment and economic growth are driven by a combination of factors, not just government policies. While tax incentives and deregulation provide immediate benefits in terms of attracting foreign capital, their long-term effects on economic growth depend on a country's broader institutional context. Countries with strong governance, legal systems, and infrastructure are better positioned to benefit from investment. The findings suggest that the impact of government policies on investment and growth is shaped by both internal and external factors, including global economic conditions, political stability, and the efficiency of domestic institutions. Therefore, the effectiveness of government policies in stimulating investment and promoting growth is not solely dependent on the policies themselves, but also on how these policies are implemented within a broader, supportive framework.

Moving forward, governments should focus on refining their policies to create a more holistic approach to investment and economic growth. Future research should investigate how specific combinations of government policies, including fiscal measures and regulatory reforms, can be tailored to the unique economic and political context of each country. Moreover, studies should explore the role of human capital development in sustaining economic growth driven by investment. Governments can also benefit from examining the relationship between foreign and domestic investment to create policies that attract global capital while also encouraging local entrepreneurship. Finally, future studies could investigate the role of international organizations in supporting countries to implement effective investment-friendly policies that lead to sustainable economic development. This broader exploration will provide a clearer understanding of how governments can optimize their policy strategies to achieve long-term economic success.

CONCLUSION

The most important finding of this research is the identification of a multi-dimensional relationship between government policies, investment flows, and economic growth. Unlike previous studies that focused predominantly on the direct impact of specific policies, this study found that the most successful economic outcomes were observed in countries that implemented a combination of policies—such as tax incentives, infrastructure development, and trade liberalization. The findings challenge the idea that any single policy, such as tax breaks alone, can lead to substantial economic growth. Instead, the study suggests that a coordinated approach, where multiple policies work together, is crucial for fostering sustainable investment and long-term growth. This is a departure from traditional studies that have treated individual policy measures in isolation.

This research contributes to the existing literature by offering a comprehensive analysis of how various government policies collectively influence investment decisions and economic growth. The mixed-methods approach, combining quantitative data analysis with qualitative interviews from government officials, business executives, and economists, provides a nuanced understanding of the practical application of policy measures. This study's value lies in its ability to capture the real-world dynamics between government actions and economic outcomes, offering insights into how these policies function in different political and economic environments. By including both macroeconomic data and expert perspectives, this study presents a more holistic approach to understanding the implications of government policy on investment and growth.

A limitation of this study is the focus on a select group of countries with varying levels of economic development, which may not fully represent the broader spectrum of global economies. While the research provides valuable insights, future studies could expand the sample to include more countries, particularly those in emerging economies, to see if similar patterns of policy effectiveness hold true across different regional contexts. Additionally, the study does not fully address the long-term effects of government policies on investment behavior, particularly in cases where policies are changed frequently or inconsistently. Future research could focus on longitudinal studies that track the impact of policy changes on investment and growth over extended periods, providing more concrete evidence of long-term trends and the sustainability of policy interventions.

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