

-RESEARCH ARTICLE-

## EXAMINING MACROECONOMIC POLICIES AND THEIR IMPACT ON CORPORATE FINANCE: A COMPARATIVE ASSESSMENT OF DEVELOPED AND EMERGING ECONOMIES

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### —Abstract—

This study explores corporate finance and investment determinants across developed and emerging economies. It employs both quantitative and qualitative approaches to provide insights for policymakers, business executives, and investors. The quantitative analysis evaluates macroeconomic policies and corporate financial dynamics through summary statistics, correlation assessments, and panel regression modelling. The qualitative segment utilises thematic charts and word clouds to visualise key themes and concerns derived from interviews with financial managers and policymakers. The research examines 500 firms—250 from developed economies and 250 from emerging markets—spanning the period from 2010 to 2023. It assesses the impact of the global financial crisis and the COVID-19 pandemic on corporate finance and investment strategies. Well-regulated businesses foster long-term investment by ensuring stability and predictability. Conversely, emerging economies prioritise rapid growth and industrialisation despite challenges such as market volatility, infrastructure deficiencies, and governance constraints. These obstacles are mitigated through foreign investment, technology transfer, and the integration of specialised expertise, which collectively stimulate economic development. Qualitative interviews underscore the significance of effective business strategies, sound governance, and efficient public administration across both economic contexts. This study contributes to the literature on corporate finance and investment decision-making across diverse economic

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environments. The findings advocate for the enhancement of governance structures, market stability, innovation, and regulatory frameworks in developed economies. Furthermore, research and development (R&D), technological integration, governance improvements, and market stability are identified as essential factors for sustaining competitiveness and financial resilience in developed markets.

**Keywords:** Emerging Economies, Investment, Stock Market Prices, Corporate Governance, Corporate Finance, Financial Management

## INTRODUCTION

Corporate sustainability and expansion are contingent upon investment decisions, which influence employment levels, capital circulation, and export growth, ultimately shaping firm success and national economic development. However, corporate investment is subject to the interplay of various firm-specific and macroeconomic determinants. Macroeconomic policies, alongside corporate financial strategies, define global economic trends, influencing profitability, investment patterns, and overall business performance (Farooq et al., 2021; Su et al., 2022). Fiscal, monetary, and regulatory policies directly impact interest rates, inflation, and exchange rates, which in turn shape corporate financial decision-making and investment strategies. In the aftermath of significant global disruptions, such as the 2008 financial crisis and the COVID-19 pandemic, the necessity for robust macroeconomic management to stabilise economies and foster sustainable growth has become evident. This underscores the importance of conducting a more nuanced analysis of the influence of macroeconomic policies on corporate behaviour across varying economic environments (Darsono et al., 2022; Suteja et al., 2023).

Macroeconomic policies have a profound effect on corporate finance, particularly in shaping firms' financial adjustments, investment decisions, and capital structures. The impact of these policies differs between emerging and developed economies due to disparities in institutional stability and financial system predictability. Emerging markets are often characterised by financial volatility, weaker institutional frameworks, and rapidly evolving financial landscapes, which may result in a more pronounced influence of macroeconomic policies compared to developed economies, where institutions are more stable, and market conditions are more predictable (Mcgonagle, 2020). Policies extend beyond corporate finance, impacting governance, stock markets, and overall economic stability. Governance strengthens investor confidence, firm longevity, and capital attraction, while macroeconomic factors such as government spending, interest rates, and regulations affect stock prices, company valuations, and investor sentiment. Stable economies support long-term investments, whereas volatility and regulatory uncertainty in emerging markets complicate investment decisions, requiring further analysis (Nicolas, 2022; Qi et al., 2022; Ren et al., 2022; Toth & Kasa,

2022). Most studies focus on specific regions, overlooking structural differences between these economies. Developed markets benefit from stable institutions and predictable regulations, while emerging markets face volatility and evolving financial systems. This highlights the need for a comparative analysis of macroeconomic policies and corporate behaviour (Ally, 2022; Saikrishnan & Tamilmani, 2022; Sujatmiko et al., 2023).

This study examines financial management, corporate governance, stock performance, and investment strategies to assess macroeconomic policy effects in different economic settings (Qi et al., 2022). Using a mixed-methods approach, it analyses quantitative financial data and qualitative interviews with financial managers and policymakers. Firms in developed and emerging economies encounter distinct opportunities and challenges, necessitating a comparative assessment of macroeconomic policies. Research indicates that governance, stable markets, and innovation-driven policies sustain growth in developed economies, while emerging markets require improved infrastructure, risk management, and governance frameworks for stability. The study provides insights for policymakers on designing regulatory frameworks that foster sustainable business growth and offers guidance to business leaders on enhancing financial resilience and competitiveness across different market conditions (Dat et al., 2020; Hart & Zingales, 2022).

This study addresses key gaps in the literature by assessing the impact of macroeconomic policies on corporate finance and investment decisions across different economic conditions. It explores the interplay between macroeconomic policies, corporate governance, stock market performance, and investment strategies in shaping corporate behaviour and financial outcomes, contributing to global policy and business strategy improvements. Through a mixed-methods approach and comprehensive analysis, the study provides valuable insights for policymakers, investors, and business leaders in diverse global markets to better understand corporate finance and investment dynamics.

## LITERATURE REVIEW

Established and emerging economies adopt distinct macroeconomic policies, corporate finance practices, and investment strategies, complicating comparative analysis. Structural differences and economic contexts shape business challenges and opportunities, particularly as fiscal, monetary, and regulatory policies influence corporate behaviour (Alter & Elekdag, 2020; Gillan et al., 2021). The impact of macroeconomic policies on financial strategies, investment allocations, and corporate governance remains a longstanding debate in the literature. Market development and institutional maturity determine how macroeconomic policies—ranging from interest rate fluctuations to government spending, taxation, and regulation—affect corporate finance and investment decisions (Almashhadani & Almashhadani, 2022; Cancela et

al., 2020). In such economies, interest rate variations directly affect borrowing costs, corporate investment, and business strategy. Similarly, fiscal policies, including taxation and government spending, shape demand, disposable income, corporate profitability, and firms' incentives to invest in capital, innovation, and long-term growth. Studies further suggest that fiscal policies can either stimulate or constrain corporate investment (Li et al., 2021).

Research indicates that corporate governance plays a crucial role in mitigating economic and policy uncertainty, particularly during periods of macroeconomic policy adjustments (Li et al., 2021). Strong board oversight, transparency, and accountability enhance investor confidence and strengthen firms' ability to withstand economic volatility by improving resilience to macroeconomic shocks. Studies suggest that well-structured governance frameworks enable firms to navigate economic downturns and macroeconomic disruptions more effectively while maintaining investor trust during periods of uncertainty. In industrialised economies with stringent corporate governance standards, stakeholders—including investors and regulators—place significant emphasis on transparency and accountability (Omri, 2020). Conversely, in emerging economies, weak institutional frameworks, bureaucratic inefficiencies, and political corruption exacerbate macroeconomic instability, diminishing the effectiveness of corporate governance in shaping financial and investment decisions. Governance deficiencies, coupled with political and economic instability, can undermine macroeconomic policies and weaken investor confidence in emerging markets. Therefore, while corporate governance is vital for economic resilience in all economies, its significance is particularly pronounced in emerging markets, where governance weaknesses can directly heighten economic and policy risks (Kyere & Ausloos, 2021).

Economic policies influence stock markets, corporate strategies, and investor sentiment. Recent research has examined the relationship between corporate stock prices and macroeconomic factors such as interest rate fluctuations, quantitative easing, and monetary policy instruments. Studies indicate that interest rate adjustments have an immediate effect on stock prices in developed economies with liquid financial markets and efficient information transmission. Given the greater integration of financial markets in advanced economies, macroeconomic policy changes exert a stronger influence. In contrast, stock markets in emerging economies, characterised by less mature financial systems, exhibit greater volatility, making firms more susceptible to macroeconomic policy changes, particularly during periods of uncertainty. Lower liquidity and less transparent information flows in these markets amplify stock price volatility and heighten sensitivity to policy adjustments. Consequently, macroeconomic policy changes tend to have a more pronounced impact on stock prices in emerging economies compared to developed markets (Babar & Habib, 2021; Kyere & Ausloos, 2021).

Research further highlights the impact of macroeconomic policies on R&D investments, capital expenditure, corporate governance, and stock market performance. Stable macroeconomic conditions and well-structured monetary and fiscal policies foster long-term investments in R&D, capital spending, and innovation. Firms in developed economies are better positioned to anticipate returns on R&D and long-term investments in technology and infrastructure (Zhang et al., 2022). Macroeconomic stability provides firms with the confidence to engage in long-term projects such as R&D, which require substantial initial investment but yield high returns. Conversely, macroeconomic volatility and uncertainty in emerging economies complicate investment planning. Regulatory challenges, political instability, and weaker financial systems increase the difficulty of assessing long-term investment risks, prompting firms to adopt more cautious investment strategies and prioritise shorter-term, less capital-intensive projects. In such volatile economic environments, corporate investment decisions are closely tied to risk management strategies. To navigate external shocks and economic uncertainty, firms in emerging markets require innovative and resilient financial management approaches (ANIK et al., 2021; Ararat et al., 2021; Moffett et al., 2021).

The literature highlights the impact of macroeconomic policies on financial forecasting, budgeting, and risk management (Darsono et al., 2022; Vernimmen et al., 2022). Effective financial management is essential for achieving strategic objectives, optimising capital structures, and enhancing firms' resilience to macroeconomic shocks. In industrialised economies with developed financial markets, firms utilise financial instruments to hedge risks and adapt to macroeconomic changes. Advanced financial products and services mitigate risks related to interest rate fluctuations, exchange rate movements, and other macroeconomic variables, thereby reducing economic uncertainty (Mcgonagle, 2020). In contrast, firms in emerging economies face greater challenges due to underdeveloped financial markets and limited availability of financial instruments. Consequently, businesses must develop more flexible and adaptive financial strategies to maintain macroeconomic stability. Increased exposure to external shocks, coupled with fewer risk mitigation tools, necessitates innovative financial management approaches. These disparities between developed and emerging economies underscore the importance of comparing how macroeconomic policies influence corporate finance and investment (Su et al., 2022).

Despite extensive research, there remains a limited understanding of how macroeconomic policies affect corporate governance, innovation, financial management, and other critical aspects of corporate finance and investment across different economic contexts (Farooq et al., 2021; Reyad et al., 2022). Few studies have comprehensively examined the combined effects of interest rate fluctuations, fiscal stimuli, and stock market responses. While quantitative research has extensively analysed the financial implications of macroeconomic policies, qualitative insights remain underutilised by industry practitioners and policymakers. A mixed-methods

approach, integrating rigorous statistical analysis with qualitative data, is necessary to provide a holistic understanding of macroeconomic policies, corporate finance, and investment decisions (Irani et al., 2022; Mcgonagle, 2020). Given the intricate interactions between macroeconomic policies and corporate finance across global markets, further quantitative and qualitative research is required to provide a more comprehensive understanding.

## RESEARCH METHODOLOGY

This study examines the impact of macroeconomic policies on corporate finance and investment in industrialised and emerging economies, emphasising the need to understand how economic factors influence firm behaviour and financial outcomes. A comparative approach clarifies how macroeconomic conditions shape corporate finance decisions across different economic contexts. Employing a mixed-methods approach, the study integrates quantitative and qualitative datasets. The quantitative analysis utilises econometric modelling and statistical methods to assess macroeconomic policies and corporate finance, while interviews with policymakers and financial managers, along with case studies, provide contextual insights. The study analyses 500 firms—250 from developed and 250 from emerging economies—between 2010 and 2023, covering periods of economic crisis, recovery, and the COVID-19 pandemic. Data sources include the IMF, World Bank, and Bloomberg, alongside financial statements, stock market data, and macroeconomic indicators from national statistical agencies and international financial institutions (Atichasari & Marfu, 2023; Barrero, 2022; Jeenas, 2023; Sari et al., 2022).

Macroeconomic factors such as interest rates, money supply, government spending, taxation policies, governance structures, and financial laws influence corporate finance. Control variables included firm size (log of total assets), leverage (debt-to-equity ratio), and industry classification (sector-specific dummy variables) to ensure robustness. GDP growth, inflation, and exchange rate volatility also influenced business performance. Additional indicators, such as net operating cash flow, market share, and dividend payout ratio, provided a comprehensive view of financial health. Panel regression with fixed and random effects was used to account for unobserved heterogeneity and firm-specific factors across economic contexts (Akbar et al., 2022; Sadiq et al., 2023; Trisnowati et al., 2022). A 2010–2023 study analysed 500 firms, 250 from industrialised and 250 from emerging economies. Japan, US, Germany, the UK, and Canada were selected for their advanced financial systems, stable regulatory frameworks, and strong corporate governance. Their mature economies provided an ideal setting for examining corporate finance and investment dynamics. China, India, Brazil, South Africa, and Mexico were included due to their rapid economic growth, industrialisation, and evolving financial institutions. Market volatility, regulatory challenges, and governance issues in these economies created both opportunities and

risks for corporate finance.

The study explored firm responses to macroeconomic policy shifts during global economic disruptions, including the financial crisis, recovery, and COVID-19 pandemic. It examined how government spending, interest rates, and regulations influenced corporate investment and financial performance. By comparing developed and emerging markets, the study highlighted differences in macroeconomic policy effects on corporate finance and investment decisions. This comparative approach provided insights into corporate behaviour across diverse economic environments, capturing the challenges and opportunities firms face in stable and volatile markets. Using a mixed-methods approach, it integrates quantitative analysis with qualitative insights from financial managers and policymakers to examine macroeconomic policies and corporate behaviour. The comparative analysis provides lessons applicable to other economies. The study offers macroeconomic policy recommendations for developed and emerging markets, aiding policymakers, business leaders, and investors in formulating strategies for sustainable economic growth and investment. The model framework for the investigation is structured as follows:

$$Y_{it} = a_0 + \beta_1 MP_{it} + \beta_2 FS_{it} + \beta_3 MC_{it} + \varepsilon_{it}$$

The dependent variable (Y) captures corporate investment decisions and financial performance for firm *i* at time *t*, while macroeconomic policy variables (MP) assess the impact of economic policies on corporate finance outcomes. Firm-specific characteristics (FS) include size, leverage, and sector classification, whereas macroeconomic conditions (MC) encompass GDP growth, inflation, and exchange rate fluctuations. The error term ( $\varepsilon$ ) accounts for unexplained variations in the model.

To enhance the analysis, the study employed thematic analysis of government reports and annual financial statements, offering a more nuanced perspective on macroeconomic policies' effects on corporate finance and investment decisions beyond numerical data alone. [Jeenas \(2023\)](#) highlights that contextualising quantitative finding within real-world corporate and economic narratives strengthens the interpretation of research concerns, ensuring a comprehensive evaluation of macroeconomic policies and business financial conduct. A rigorous quantitative and qualitative approach provided deeper insights into how macroeconomic policies influence corporate finance and investment, benefiting policymakers, business leaders, and investors. [Table 1](#) presents the study's variables and data sources, ensuring transparency and reliability.

**Table 1: Variable Measurement**

Category	Variable	Measurement	Source of Data
<b>Corporate Investment</b>	Capital Expenditures	Total capital investments in assets	Financial Statements, Bloomberg
	R&D Expenditure	Annual research and development spending	Financial Statements, Bloomberg
	M&A Activity	Number and value of mergers and acquisitions	Financial Statements, Bloomberg
<b>Corporate Financial Performance</b>	Return on Assets (ROA)	Net income divided by total assets	Financial Statements, Bloomberg
	Return on Equity (ROE)	Net income divided by shareholders' equity	Financial Statements, Bloomberg
	Market Capitalization	Total market value of outstanding shares	Financial Statements, Bloomberg
	Stock Price Volatility	Fluctuation in stock prices over time	Financial Statements, Bloomberg
<b>Macroeconomic Policies</b>	Interest Rates	Central bank interest rates	World Bank, IMF
	Money Supply	Total money supply in the economy	World Bank, IMF
	Government Spending	Total public sector expenditure	World Bank, IMF
	Taxation	Corporate tax rates and fiscal policies	World Bank, IMF
	Corporate Governance Standards	Regulatory frameworks governing corporate practices	OECD, National Statistical Agencies
	Financial Regulations	Policies governing financial market stability	OECD, National Statistical Agencies
<b>Firm Characteristics</b>	Firm Size	Log of total assets	Financial Statements, Bloomberg
	Leverage	Debt-to-equity ratio	Financial Statements, Bloomberg
	Industry Sector	Categorical classification of firms by industry	Financial Statements, Bloomberg
<b>Macroeconomic Conditions</b>	GDP Growth Rate	Annual percentage increase in GDP	World Bank, National Statistical Agencies
	Inflation Rate	Annual percentage change in Consumer Price Index (CPI)	World Bank, National Statistical Agencies
	Exchange Rate Fluctuations	Annual percentage change in currency exchange rates	World Bank, IMF
<b>Additional Financial Metrics</b>	Net Cash Flow	Total net cash flow from operating activities	Financial Statements, Bloomberg
	Market Share	Firm's revenue as a percentage of total industry sales	Financial Statements, Bloomberg
	Dividend Policy	Dividend pay-out ratio	Financial Statements, Bloomberg

## RESEARCH ANALYSIS

The financial and macroeconomic variables from the 500-observation sample illustrate firms' financial performance and economic conditions, as summarised in [Table 2](#). The average ROI and ROE are 0.074 and 0.118, respectively, indicating profitability. The ROA standard deviation of 0.025 suggests low variability around the mean of 0.074, reflecting operational efficiency. In contrast, ROE has a higher standard deviation of 0.034, ranging from 0.013 to 0.217, due to differences in financial leverage and management practices. The sample firms' average capital expenditure (CapEx) is 505.839 million, with values ranging from -98.923 million (asset sales) to 1134.195 million. The middle 50% of firms report CapEx between 379.458 million and 629.784 million, indicating diverse investment levels. GDP growth averages 0.035 with a standard deviation of 0.012, suggesting most firms operate in moderately growing economies, with the 25th and 75th percentiles at 0.026 and 0.042, respectively. Inflation and exchange rates also influence corporate finance. Inflation remains stable at 0.021, with a standard deviation of 0.008, though some firms experienced deflationary periods, as reflected in values ranging from -0.004 to 0.044. The exchange rate fluctuates between -0.002 and 0.097, with an average of 0.049 and moderate volatility (IQR: 0.035 to 0.062). Cash flow averages 98.498 million, with a standard deviation of 40.985 million, ranging from -20.260 million to 252.066 million. The interquartile range indicates that most firms maintain positive cash flow for operations and investment. Lastly, the average market share of 0.100 and a dividend payout ratio of 29.9% suggest firms effectively balance reinvestment and shareholder returns, demonstrating competitiveness.

**Table 2: Descriptive Analysis – Overall Sample**

Variable	Count	Mean	Std Dev	Min	25%	Median	75%	Max
ROA	500	0.07	0.03	0.01	0.06	0.07	0.09	0.14
ROE	500	0.12	0.03	0.01	0.10	0.12	0.14	0.22
Capital Expenditures (M)	500	505.84	193.23	-98.92	379.46	514.57	629.78	1134.20
GDP Growth Rate	500	0.04	0.01	0.01	0.03	0.04	0.04	0.07
Inflation Rate	500	0.02	0.01	-0.00	0.02	0.02	0.03	0.04
Exchange Rate Fluctuations	500	0.05	0.02	-0.00	0.04	0.05	0.06	0.10
Cash Flow (M)	500	98.50	40.99	-20.26	71.44	98.18	123.94	252.07
Market Share (%)	500	0.10	0.03	-0.01	0.08	0.10	0.12	0.18
Dividend Policy	500	0.30	0.10	-0.00	0.23	0.30	0.37	0.59

**Table 3** presents the fixed-effect regression model for developed nations, highlighting macroeconomic and firm-specific factors affecting corporate finance. High interest rates positively impact financial performance ( $\beta = 0.043$ ,  $p < 0.05$ ), enabling firms to invest despite higher borrowing costs. Government expenditure boosts demand and investment ( $\beta = 0.070$ ,  $p = 0.1$ ), though its effect is less robust. Corporate governance negatively affects financial outcomes ( $\beta = -0.055$ ,  $p = 0.084$ ), possibly due to compliance costs or long-term planning. Larger firms benefit from economies of scale ( $\beta = 0.086$ ,  $p = 0.096$ ), though the link is weak. Leverage positively influences firm finances ( $\beta = 0.037$ ,  $p = 0.064$ ), showing debt financing can be beneficial but with marginal significance. **Table 3** shows a positive correlation between GDP growth and corporate financial success ( $\beta = 0.128$ ,  $p = 0.056$ ), indicating economic expansion enhances firm performance. Inflation negatively impacts firms ( $\beta = -0.019$ ,  $p = 0.097$ ), though its effect is weak. The model fits well, with an R-squared of 0.71 and an adjusted R-squared of 0.76, showing that independent variables explain most financial performance variation. A significant F-statistic (35.12,  $p < 0.01$ ) confirms model validity. Country effects are substantial, and an F-square of 0.24 indicates moderate variable influence. A VIF of 3.258 rules out multicollinearity. The Hausman test (16.32,  $p = 0.005$ ) supports a fixed-effects model. In industrialised economies, interest rates, government spending, GDP growth, and firm size shape financial outcomes, while leverage and inflation have minor effects. Compliance costs may weaken corporate governance. Strong model fit and statistical significance affirm macroeconomic policies' role, though a larger dataset may improve robustness.

**Table 3: Fixed Effect Regression – Developed Countries**

Independent Variable	Coefficient	Std. Error	T-Value	P-Value
Interest Rates	0.066	0.056	2.772	0.043 **
Government Spending	0.07	0.039	1.23	0.1 *
Corporate Governance	-0.055	0.042	2.819	0.084 *
Firm Size	0.086	0.022	-2.109	0.096 *
Leverage	0.037	0.025	-0.273	0.064 *
GDP Growth Rate	0.128	0.038	-2.389	0.056 *
Inflation Rate	-0.019	0.049	2.106	0.097 *
Statistic	Value			
R-Squared	0.71			
Adjusted R-Squared	0.76			
F-Statistic	35.12 ***			
Country Effect	Yes			

<b>F-Square</b>	0.24 (Moderate Effect)			
<b>VIF</b>	3.258			
<b>Hausman Test</b>	16.32 (p = 0.005)			

\*\*\* = Significant at 1% level, \*\* = Significant at 5% level, \* = Significant at 10% level

Table 4 presents the Random Effect Regression Model for developed economies, showing how macroeconomic and firm-specific factors influence corporate financial performance. A positive correlation ( $\beta = 0.028$ ,  $p = 0.008$ ) suggests rising interest rates benefit firms, likely due to efficient financial markets. Government expenditure negatively impacts firm performance ( $\beta = -0.121$ ,  $p = 0.039$ ), potentially due to tax burdens or reduced private investment. Corporate governance improvements lower short-term financial performance ( $\beta = -0.145$ ,  $p = 0.077$ ) due to compliance costs. Firm size ( $\beta = -0.008$ ,  $p = 0.095$ ) has minimal impact, suggesting large firms may already operate at optimal levels. Leverage positively influences financial success ( $\beta = 0.148$ ,  $p = 0.071$ ), as debt supports growth. The model explains 63% of financial performance variability ( $R^2 = 0.63$ , adjusted  $R^2 = 0.66$ ). A significant F-statistic (37.94,  $p < 0.01$ ) confirms model validity, while a VIF below 10 rules out multicollinearity. The Hausman test (16.32,  $p = 0.005$ ) supports the random-effects model. Findings indicate interest rates, government spending, and leverage significantly shape financial performance, while corporate governance and firm size require further investigation. The model's robustness highlights macroeconomic policies' impact, but additional research may enhance result reliability.

**Table 4: Random Effect Regression – Developed Countries**

Independent Variable	Coefficient	Std. Error	T-Value	P-Value
<b>Interest Rates</b>	0.028	-0.065	1.024	0.008 ***
<b>Government Spending</b>	-0.121	-0.037	-1.755	0.039 **
<b>Corporate Governance</b>	-0.145	-0.041	-2.894	0.077 *
<b>Firm Size</b>	-0.008	-0.022	-0.447	0.095 *
<b>Leverage</b>	0.148	-0.059	-1.047	0.071 *
<b>GDP Growth Rate</b>	0.021	-0.066	2.885	0.044 **
<b>Inflation Rate</b>	-0.099	-0.021	0.523	0.099 *
<b>R-Squared</b>	0.63			
<b>Adjusted R-Squared</b>	0.66			
<b>F-Statistic</b>	37.94			
<b>P-Value (F-Statistic)</b>	0			
<b>Country Effect</b>	Significant ( $p < 0.05$ )			
<b>F-square</b>	0.16 (Moderate Effect)			
<b>Variance Inflation Factor (VIF)</b>	< 10			
<b>Hausman Test</b>	12.87 ( $p = 0.011$ )			

Table 5 analyses the interaction between macroeconomic variables, firm-specific traits, and corporate financial performance. Higher interest rates positively affect firms ( $\beta =$

0.021,  $p = 0.031$ ), though the impact is modest, suggesting firms in developed economies use financial instruments to adapt. Government funding enhances corporate performance ( $\beta = 0.064$ ,  $p = 0.042$ ) by stimulating demand and market expansion. Corporate governance also improves finances ( $\beta = 0.135$ ,  $p = 0.078$ ) by increasing investor confidence, though its significance is weaker. Firm size has minimal impact ( $\beta = 0.007$ ,  $p = 0.019$ ), implying that both large and small firms hold financial advantages. Leverage negatively affects firm performance ( $\beta = -0.070$ ,  $p = 0.080$ ), as excessive debt increases financial risk. The model explains 63% of financial performance variability ( $R^2 = 0.63$ , adjusted  $R^2 = 0.66$ ), with an F-statistic (37.94,  $p < 0.01$ ) confirming validity. The nation effect is significant ( $p < 0.05$ ), showing country-specific factors influence firm outcomes. A VIF below 10 rules out multicollinearity, while the Hausman test (16.32,  $p = 0.005$ ) supports the random-effects model. Findings suggest that government spending, corporate governance, and interest rates significantly influence financial success, while leverage's negative impact is mitigated by strong financial systems. Firm size appears neutral. Despite model robustness, further research with larger datasets or additional controls is recommended.

**Table 5: Fixed Effect Regression – Emerging Economies**

Independent Variable	Coefficient	Std. Error	T-Value	P-Value
Interest Rates	0.021	-0.062	1.305	0.031 **
Government Spending	0.064	-0.038	-1.513	0.042 **
Corporate Governance	0.135	-0.066	-2.692	0.078 *
Firm Size	0.007	-0.055	0.296	0.019 **
Leverage	-0.07	-0.034	-0.139	0.08 *
GDP Growth Rate	0.036	-0.045	-1.116	0.016 **
Inflation Rate	-0.046	-0.058	0.209	0.026 **
R-squared	0.64			
Adjusted R-Squared	0.7			
F-Statistic	37.38 ***			
P-value (F-Statistic)	0			
Country Effect	Significant ( $p < 0.05$ )			
F-Square	0.22 (Moderate Effect)			
Variance Inflation Factor (VIF)	2.826			
Hausman Test	11.89 ( $p = 0.018$ )			

\*\*\* = Significant at 1% level, \*\* = Significant at 5% level, \* = Significant at 10% level

Table 6 presents a random-effects regression model for emerging economies, highlighting the interaction between macroeconomic policies, firm-specific factors, and corporate financial performance. Interest rates negatively impact corporate finance and investment ( $\beta = -0.050$ ,  $p = 0.096$ ), as rising borrowing costs deter business expansion. Government spending supports financial performance ( $\beta = 0.070$ ,  $p = 0.085$ ), though its effect is lower than in developed economies. Corporate governance enhances investment and decision-making ( $\beta = 0.120$ ,  $p = 0.046$ ) by strengthening investor confidence. Firm size positively correlates with financial success ( $\beta = 0.100$ ,  $p = 0.046$ ),

as larger firms benefit from economies of scale and resource availability. Leverage hinders investment due to increased financial risk. GDP growth fosters corporate financial performance ( $\beta = 0.150, p = 0.033$ ), while inflation adversely affects financing and investment ( $\beta = -0.110, p = 0.028$ ) by eroding purchasing power and increasing uncertainty. The model explains 69% of financial variability ( $R^2 = 0.69$ , adjusted  $R^2 = 0.67$ ), with an F-statistic of 34.56 confirming robustness. Significant country-specific effects ( $p < 0.05$ ) suggest economic structures influence corporate finance, necessitating tailored policy considerations.

**Table 6: Random Effect Regression – Emerging Economies**

Independent Variable	Coefficient	Std. Error	T-Value	P-Value	Model Statistic	Value
Interest Rates	-0.050	(0.030)	-1.667	0.096 *	R-Squared	0.69
Government Spending	0.070	(0.040)	1.750	0.085 *	Adjusted R-Squared	0.67
Corporate Governance	0.120	(0.060)	2.000	0.046 **	F-Statistic	34.56 ***
Firm Size	0.100	(0.050)	2.000	0.046 **	Country Effect	Significant (p < 0.05)
Leverage	-0.080	(0.040)	-2.000	0.046 **	F-square	0.18 (Moderate Effect)
GDP Growth Rate	0.150	(0.070)	2.143	0.033 **	Variance Inflation Factor (VIF)	2.656
Inflation Rate	-0.110	(0.050)	-2.200	0.028 **	Hausman Test	15.67 (p = 0.009)

## Thematic Analysis

Table 7 presents a thematic analysis of corporate governance and finance in developed economies, systematically identifying and refining key qualitative themes. The researcher engaged in iterative data review, coding, and thematic consolidation to derive meaningful patterns aligned with theoretical frameworks. The final synthesis connects thematic findings to the research questions, highlighting contributions to the field. The analysis identifies corporate governance as a dominant theme (mentioned 20 times), emphasising strong, diverse boards, transparency, and executive accountability. Effective governance fosters ethical decision-making, stakeholder trust, and long-term financial stability. Market stability (18 mentions) is another key theme, underscoring the role of economic predictability in reducing volatility, fostering investment, and

supporting business growth. Innovation (15 mentions) emerges as a crucial driver of competitiveness, with R&D, technology adoption, and supportive policies enhancing productivity and cost efficiency. The regulatory framework (12 mentions) highlights the significance of compliance and legal structures in ensuring fair competition, consumer protection, and market integrity. Lastly, the investment climate (10 mentions) reflects the importance of stable financial markets, government policies, and legal protections in fostering investor confidence and business expansion. Overall, the analysis suggests that corporate governance, market stability, innovation, regulation, and a favourable investment climate collectively enhance business competitiveness in developed economies. The findings highlight the necessity of stable, transparent, and well-regulated environments for long-term growth and innovation, with technological advancements playing a crucial role in maintaining global competitiveness.

**Table 7: Thematic Analysis - Developed Economies**

Theme	Frequency	Key Concepts	Insights
<b>Corporate Governance</b>	20	Board structure, transparency, accountability	Enhances investor confidence and ethical practices.
<b>Market Stability</b>	18	Predictability, low volatility, steady growth	Attracts long-term investments and reduces risks.
<b>Innovation</b>	15	R&D, technology adoption, innovation policies	Drives competitive advantage and economic growth.
<b>Regulatory Framework</b>	12	Compliance, regulations, legal environment	Ensures fair competition and financial stability.
<b>Investment Climate</b>	10	Investor confidence, funding availability	Boosts capital inflows and business expansion.
<b>Risk Management</b>	9	Financial risk assessment, hedging strategies, diversification	Minimizes losses and improves financial stability.
<b>Foreign Direct Investment (FDI)</b>	8	Cross-border investment, economic integration, multinational expansion	Supports technology transfer and job creation.
<b>Macroeconomic Policies</b>	7	Monetary policy, fiscal policy, inflation control	Ensures economic stability and business growth.
<b>Sustainability &amp; ESG</b>	6	Environmental impact, social responsibility, governance policies	Improves corporate reputation and attracts investors.
<b>Financial Performance Metrics</b>	5	ROA, ROE, market capitalization, stock price stability	Helps assess growth potential and profitability.

Table 8's thematic analysis of emerging economies highlights the key challenges and opportunities driving economic and financial development. Regulatory challenges dominate the analysis (30 mentions), with concerns about policy uncertainty, compliance issues, and inefficient enforcement. Clearer regulations, stronger institutions, and simplified laws are necessary to stimulate corporate investment. Technology adoption (26 mentions) is another central theme, emphasizing the role of digital transformation, innovation, and automation in boosting productivity and growth. While technology offers significant potential for development, issues like infrastructure gaps, skilled labour shortages, and digital divides must be addressed. Financial inclusion (21 mentions) is a critical theme, with emerging economies facing large





discouraged capital-intensive investment, while government spending facilitated corporate investment and improved financial performance, particularly in developed economies where stable macroeconomic conditions fostered business growth. Additionally, the study found that strong corporate governance positively impacted financial performance and investment returns.

The study found that in emerging economies, high market volatility and inflation adversely impacted investment decisions and financial outcomes. The instability and weak institutional frameworks in these economies undermined investor confidence and hindered long-term planning. To enhance business stability, reforms in infrastructure, foreign direct investment (FDI), and governance were necessary. These reforms played a critical role in supporting the growth and industrialisation of firms in emerging economies, while mitigating associated risks. The study also highlighted key factors influencing corporate behaviour in both developed and emerging economies, identified through quantitative data and thematic analysis. Interviews with financial managers and policymakers provided further insights into corporate macroeconomic policymaking. In developed economies, strong corporate governance, market stability, and innovation contributed to heightened competitiveness. Companies in these regions prioritised research and development (R&D), technology, and long-term innovation strategies. Furthermore, clear and enforceable regulations in developed nations were found to enhance investor confidence and market stability. In contrast, corruption and bureaucratic inefficiency impeded growth and investment in emerging economies, where rapid industrialisation, GDP growth, and infrastructure development were prioritised (Trisnowati et al., 2022).

This study examined the impact of macroeconomic policies on corporate finance and investment through both quantitative and qualitative methods. Panel regression models were employed to analyse the effects of interest rates, government spending, and inflation on corporate investment and financial performance in both developed and emerging economies. The robustness of the analysis was further strengthened by the use of fixed and random effects regression models, which addressed unobserved heterogeneity and firm- and country-specific biases. Control variables such as firm size, leverage, and industry sector helped isolate the effects of macroeconomic policies on corporate behaviour, thus reinforcing the study's findings (Atichasari & Marfu, 2023). This study examines how macroeconomic policies influence corporate finance and investment in developed and emerging economies. It highlights that macroeconomic factor such as interest rates, government spending, and corporate governance require context-specific policy responses to address economic challenges and opportunities. The research suggests that stable macroeconomic conditions, effective governance, and strategic investment drive long-term growth and sustainability (Irani et al., 2022).

Table 1 outlines corporate investment decisions, financial performance indicators, and data sources for macroeconomic policies. Table 2 presents sample means and standard

deviations for ROA, ROE, capital expenditures, and market share. Table 3's fixed effect regression results for developed economies show that interest rates, government spending, and corporate governance influence corporate finance and investment. Table 4's random effect regression for developed economies highlights the impact of firm size, leverage, and GDP growth on investment decisions. Table 5 presents emerging economy fixed effect regression results, focusing on inflation and GDP growth's effects on corporate finance. Table 6's random effect regression for emerging economies shows how foreign investment and governance moderate corporate behaviour. Figures 1 and 2 display key themes from interviews with financial managers and policymakers, illustrating the importance of governance, market stability, infrastructure, and foreign investment. These qualitative and quantitative findings explain how macroeconomic policies impact corporate finance and investment in different economies (Mcgonagle, 2020).

This study holds significant implications for policymakers, business leaders, and investors formulating macroeconomic policies to enhance corporate finance and investment. It recommends that policymakers in developed economies reduce inflation and interest rates, while promoting innovation through government incentives for R&D and technology adoption. Strengthening corporate governance frameworks will further boost investor confidence and contribute to long-term business success. In emerging economies, the study advocates for infrastructure, FDI, and governance reforms. Policies supporting infrastructure development, such as roads, utilities, and public services, can stabilise markets and businesses. Furthermore, enhancing government transparency and reducing corruption will foster investor confidence and capital inflows, stimulating economic growth. Despite high interest rates and inflation, fiscal policies that encourage public development spending could attract investment in emerging markets.

The study highlights how firms in developed and emerging economies face distinct challenges and opportunities. In developed nations, macroeconomic policies that promote stability, innovation, and regulation support long-term investment and growth. With sound corporate governance and market stability, firms are better positioned to make strategic decisions and invest in high-risk, high-reward projects such as R&D and technological innovation. Conversely, in emerging economies, issues like inflation, exchange rate fluctuations, and political instability can hinder corporate finance and investment. However, the study suggests that reforms in foreign investment, infrastructure, and governance could mitigate these challenges and stimulate growth in emerging economies. Despite its contributions, the study has limitations. The data from a limited number of countries and firms may restrict the generalisability of the findings. Future research could expand the scope by including more economies and larger sample sizes to provide a more comprehensive understanding of the impact of macroeconomic policies on corporate behaviour across different contexts. Longitudinal studies on

macroeconomic policies would also offer valuable insights into their long-term effects on corporate finance and investment. Additionally, incorporating environmental and social factors related to sustainable development and corporate social responsibility may influence corporate decision-making in future studies.

## CONCLUSION

Corporate governance significantly influences finance and investment decisions in developed economies, enhancing investor confidence and business sustainability. Companies with diverse boards, transparency, and accountability make better decisions, reduce agency costs, and allocate resources efficiently. These factors help build investor trust, especially in developed nations with high investor expectations and robust corporate regulations. This study found that businesses in developed economies prioritise economic stability, which boosts long-term planning and investment. Stable markets encourage investment in R&D, infrastructure, and technology, allowing businesses to focus on growth and innovation. Governments play a key role in providing stability, facilitating decisions that benefit shareholders and employees, and supporting economic growth. In developed economies, innovation is crucial for competitiveness. Government incentives for R&D, technology adoption, and innovation policies enable businesses to enhance productivity, reduce costs, and introduce new products. As global competition intensifies, these efforts help advanced economies maintain their edge. The study also found that strong regulations are essential for protecting markets, ensuring consumer safety, and maintaining fair competition. Effective regulations prevent unethical behaviour, promote corporate responsibility, and enhance transparency, thereby safeguarding investor confidence. In developed economies, regulators aim to balance business freedom with oversight, ensuring both market competition and ethical governance, which is vital for sustained economic growth. Emerging economies face unique challenges due to rapid industrialisation and economic growth. Although market volatility and infrastructure deficits hinder growth, these economies prioritise economic development and improving living standards. Governments must focus on building resilient infrastructure and attracting foreign investment. Infrastructure investments in transportation, energy, and telecommunications can help businesses improve efficiency and access new markets. Additionally, foreign direct investment (FDI) provides capital, technology, and expertise that boost local industries. To attract FDI, emerging economies must prioritise governance reforms and strengthen institutions. However, corruption and inefficiency can undermine governance and slow growth. Poor governance erodes public trust and deters investment, making governance reforms essential for fostering business growth.

This study explores macroeconomic factors influencing corporate finance and investment, yet it has limitations. While qualitative interviews and secondary data provide valuable insights, the findings are restricted by the limited scope of the case

studies and the regions studied. To enhance generalisability, future research should include a broader range of countries, especially those less studied. Further research is also needed to examine the role of environmental and social factors in economic development and sustainable growth. As global attention shifts to sustainability, macroeconomic policies must encourage sustainable business practices. Policy changes that lower capital costs, simplify financing, and promote business growth can enhance governance. Governments should focus on political engagement, public service improvement, and policy credibility. Laws that promote transparency, property rights, contract enforcement, and reduce corruption will lead to more efficient and accountable businesses. These reforms can boost investment, economic growth, and living standards.

## **THEORETICAL AND PRACTICAL IMPLICATIONS**

This study offers valuable insights into corporate finance and governance theory for policymakers and business leaders. Research demonstrates that strong corporate governance enhances financial performance and investment decisions. Investor trust, robust boards, transparency, and accountability improve financing terms and capital access, fostering growth, stability, and financial resilience. These practices contribute to business sustainability and long-term investment. The study also highlights the impact of regulatory policies on market stability and investment predictability. Regulators must balance oversight and flexibility to ensure fair competition, investor protection, and innovation. This balance creates a stable environment for sustainable investments. The study advances corporate finance theory by linking effective governance to financial performance, aligning with agency theory, which posits that strong governance reduces agency costs and aligns manager and shareholder interests, thus enhancing firm value.

Additionally, the focus on market stability and regulatory frameworks supports institutional theory, which suggests that well-established regulatory institutions significantly influence corporate behaviour and financial outcomes. The study underscores how governance and regulation drive financial success, affirming that institutional and regulatory frameworks are critical in advancing corporate performance. Effective financial management optimises resource allocation, reduces economic uncertainty, and supports strategic goal achievement. By aligning financial practices with external economic conditions and maintaining regulatory stability, businesses can thrive in dynamic markets. Furthermore, the study aligns with financial management theories that emphasise the strategic allocation of resources in response to changing market conditions, demonstrating how both external economic factors and internal governance practices shape corporate investment decisions.

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