

ANALYZING THE EFFECTIVENESS OF TAX POLICIES IN IMPROVING A COMPANY'S FINANCIAL PERFORMANCE INVOLVES ASSESSING HOW TAXATION STRATEGIES IMPACT THE OVERALL ECONOMIC HEALTH OF THE BUSINESS

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Abstract

This research engages in a thorough retrospective analysis to assess the historical effectiveness of tax policies in shaping the financial performance of companies. Through meticulous exploration of diverse taxation strategies employed over an extended temporal horizon, the study delves into the intricate dynamics that directly influence the overall economic health of businesses. The research reveals nuanced patterns and correlations by parsing through financial data and scrutinizing economic indicators, offering a rich understanding of the complex relationship between taxation strategies and fiscal well-being. Findings from this retrospective analysis contribute significantly to the ongoing discourse on the pivotal role of tax policies in corporate financial landscapes. The study unveils historical trends and establishes a robust foundation for informed considerations in future tax policy formulation and strategic financial planning. The keywords guiding this research—Tax Policies, Financial Performance, Taxation Strategies, Economic Health, and Fiscal Well-being—provide a comprehensive framework for exploring the multifaceted aspects of tax policy effectiveness, transcending temporal boundaries. This retrospective exploration is not confined to a specific era but spans diverse temporal contexts, offering insights that inform future

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financial strategies. The research serves as a valuable resource for policymakers, businesses, and academics alike, providing nuanced perspectives on the evolving nature of tax policies and their enduring impact on the financial trajectories of companies. The insights gleaned from this study underscore the imperative for adaptive financial strategies that navigate the dynamic interplay between taxation policies and corporate fiscal well-being.

Keywords: Tax Policies, Financial Performance, Taxation Strategies, Economic Health, and Fiscal Well-being offer a comprehensive and detailed perspective on the historical evolution of tax policy effectiveness, spanning diverse temporal contexts.

Introduction

Tax policies play an integral role in shaping the intricate landscape for businesses, exerting a profound influence on their financial performance and overall economic health (Sarfi et al., 2021). Operating as a cornerstone of economic governance, tax policies extend their impact across various facets, ranging from a company's profitability to the nuanced contours of its strategic decision-making processes. Thus, understanding the multifaceted interplay between taxation strategies and financial performance emerges as a fundamental requisite for businesses seeking sustainable growth and an essential undertaking for policymakers sculpting effective economic frameworks and researchers aiming to unravel the complexities of these dynamic interactions (Nica et al., 2023).

This symbiotic relationship between taxation strategies and financial performance forms an intricate and dynamic nexus. The direct consequences of taxation policies ripple through the fiscal health of businesses, significantly influencing their capacity to survive and flourish in fiercely competitive markets. Consequently, exploring this intricate relationship is imperative, serving as a critical endeavor to untangle the myriad ways tax policies mold businesses' economic trajectory (Wright & Nyberg, 2015). However, the ramifications of tax policies extend beyond the financial realm. They permeate the strategic decision-making processes within companies, casting a pervasive influence on the allocation of resources, investment priorities, and overall business strategies. As businesses navigate the labyrinth of tax regulations and incentives, the outcomes reverberate through their operational frameworks, influencing the fabric of their economic existence.

The strategic importance of taxation strategies becomes evident as businesses strive to comply with regulations and leverage these policies strategically. The regulatory and fiscal environment, shaped by tax policies, becomes a critical determinant of how businesses position themselves in the market, innovate, and pursue sustainable growth. Thus, the relationship between taxation strategies and financial performance unfolds as a dynamic dance, where each step shapes the trajectory of businesses within the economic landscape (Teece, 2018). A comprehensive understanding of how taxation strategies intertwine with financial performance is

indispensable for businesses. This knowledge is vital for crafting resilient financial models that can withstand the complexities of the dynamic market conditions in which businesses operate. Armed with insights into the intricacies of this relationship, policymakers are better equipped to design tax frameworks that ensure regulatory compliance, stimulate economic growth, foster innovation, and maintain a balanced distribution of fiscal responsibilities.

Researchers, in turn, contribute to this understanding by delving into the complexities and nuances inherent in the relationship between tax policies and the economic well-being of businesses. Their work provides the foundation for evidence-based policymaking, formulating strategic decisions that align with broader economic goals and sustainability objectives (Sun et al., 2021). In essence, the exploration of tax policies and their impact on financial performance transcends the boundaries of individual businesses. It encompasses a broader narrative of economic governance, market dynamics, and the relentless pursuit of sustainable growth. As stakeholders grapple with the challenges and opportunities presented by evolving tax landscapes, the insights derived from such explorations become valuable and indispensable in navigating the intricate terrain of modern economic ecosystems.

As we embark on this literature review, our primary objective is to delve into the intricate nuances of tax policies and unravel their profound significance for businesses. In doing so, we aim to underscore the academic importance of comprehending these policies' impact and emphasize their practical imperative in the dynamic landscape of the contemporary economy. This exploration is driven by the recognition that understanding the intricacies of tax policies goes beyond scholarly discourse; it is an essential tool for businesses navigating an increasingly complex economic environment and policymakers endeavoring to design frameworks that not only ensure regulatory compliance but also foster economic growth and stability (Bodemer, 2023).

The focal point of this literature review is to illuminate the gaps prevalent in the existing body of literature concerning tax policies and their impact on businesses. These gaps represent opportunities for further exploration and analysis, paving the way for a more nuanced and comprehensive understanding of the subject matter. By critically assessing the existing knowledge landscape, we seek to identify areas where additional research efforts are warranted, contributing to the ongoing dialogue surrounding the intersection of taxation and business dynamics (Gautier & Pache, 2015). Understanding the impact of tax policies is not confined to theoretical academia; it holds significant practical implications. In a world where businesses operate within an intricate web of economic variables, navigating and strategically responding to the implications of tax policies is crucial. This knowledge empowers businesses to make informed financial decisions, optimize their tax positions, and adapt to evolving fiscal landscapes. Simultaneously, for policymakers, insights garnered from a comprehensive

understanding of the literature on tax policies become instrumental in formulating effective and equitable frameworks that promote economic growth and stability.

Therefore, the overarching purpose of this literature review transcends a mere academic exercise; it aspires to be a guiding compass for stakeholders navigating the complex terrain of taxation and its impact on businesses. By synthesizing existing knowledge and identifying gaps, this review aims to equip businesses, policymakers, and researchers with the insights necessary to make informed decisions, shape effective policies, and contribute to the ongoing discourse surrounding the intricate relationship between tax policies and the economic well-being of businesses. This literature review seeks to catalyze further exploration, fostering a deeper and more holistic comprehension of the multifaceted dynamics inherent in the interplay between tax policies and business landscapes (Allioui & Mourdi, 2023).

The pursuit of knowledge in this field revolves around two central questions. First, what is the current knowledge concerning the intricate relationship between tax policies and financial performance? This question is the foundation for assessing the depth and breadth of existing literature, providing a baseline for further exploration (May & Perry, 2022). Second, a more granular inquiry into how various taxation strategies influence a company's economic health is essential. This question delves into the specifics of how different approaches to taxation, whether in the form of incentives, credits, or other mechanisms, impact the overall financial well-being of a business. Answering these research questions will contribute to a comprehensive understanding of the nuanced dynamics at the intersection of tax policies and financial performance.

Research Method

To understand the effectiveness of tax policies in improving corporate financial performance, a mixed-methods research design has been chosen, integrating qualitative and quantitative approaches to offer a comprehensive analysis (Guetterman & Fetters, 2018). The qualitative component involves an extensive literature review encompassing academic databases, journals, and reputable publications. This phase seeks to delve into existing research, scholarly articles, and policy documents to establish a robust theoretical foundation. Simultaneously, the quantitative aspect involves the analysis of financial reports and case studies from selected companies, providing tangible data on the practical implications of tax policies on financial outcomes.

Data collection spans various sources, including academic literature, case studies, and financial reports. The literature review forms the basis for theoretical insights, while case studies and financial reports contribute real-world, company-specific data, enriching the breadth and depth of the study.

For qualitative data, content analysis is employed to identify patterns and themes within the literature. On the quantitative front, statistical methods, including

regression analysis, are applied to assess the correlation between specific tax policy variables and financial performance metrics. This dual-method approach offers a nuanced and holistic understanding of the intricate relationship between tax policies and corporate financial performance (Li et al., 2020). Acknowledging potential limitations is vital for the transparency and credibility of the study. These limitations may include challenges related to the availability and reliability of financial data, variations in reporting practices among companies, and the dynamic nature of tax policies. Awareness of these constraints ensures a thoughtful interpretation of the findings and delineates the scope of generalizability (Li & Zhang, 2022).

Results

Tax Incentives and Credits

Impact on Financial Performance

The inquiry deepens by investigating the repercussions of tax incentives and credits on financial performance. By conducting a comprehensive review of existing studies, this segment evaluates the sway of tax incentives on the profitability of businesses. The analysis delves into the intricate relationships between tax policies, corporate decision-making, and financial outcomes. Understanding how companies respond to tax incentives and the subsequent effects on their bottom line is pivotal for deciphering the nuanced dynamics at play (Chemutai, 2019).

Case Studies

The narrative takes a pragmatic turn, examining specific cases where tax incentives have either positively or negatively affected financial performance. Scrutinizing these real-world scenarios aims to distill valuable insights and lessons. The study extends beyond success stories to encompass instances where tax incentives may have fallen short of expectations. Lessons learned from successful and unsuccessful implementations contribute to a richer understanding of the factors influencing the efficacy of tax incentives (Gautier & Pache, 2015). In dissecting specific cases, attention is given to the industries involved, the nature of the incentives offered, and the resulting financial outcomes. The case study approach provides a contextualized lens, allowing for a nuanced understanding of the diverse factors influencing the relationship between tax incentives and financial performance.

This detailed exploration of tax incentives and credits within a theoretical framework facilitates a comprehensive grasp of how these policies, rooted in historical principles and contemporary economic thought, shape the financial landscape for businesses. The synthesis of theoretical foundations and practical insights serves as a crucial foundation for interpreting the broader results of the interplay between tax policies and financial performance (Kanger et al., 2020).

Tax Compliance Costs

Literature on Compliance Costs

Diving into the literature on tax compliance costs unveils a tapestry of financial intricacies businesses face in meeting their regulatory obligations. Studies illuminating the financial burden of tax compliance showcase the multifaceted nature of these costs. Direct expenses, such as fees for professional tax services, and indirect costs, including the time spent on compliance activities, collectively contribute to businesses' financial strain. The literature underscores the intricate processes companies navigate to interpret and adhere to tax regulations, shedding light on the operational challenges that can impact financial efficiency (Ehrenberg et al., 2021).

Ways in which compliance costs affect financial efficiency present a compelling avenue for exploration. The impact extends beyond the immediate financial outlay, influencing resource allocation, operational efficiency, and overall fiscal health. Understanding these effects requires an in-depth analysis of how compliance costs intersect with broader financial decision-making processes within organizations. This nuanced exploration is vital for discerning the trade-offs and strategic considerations businesses face in maintaining economic efficiency while fulfilling their tax obligations (Baah et al., 2020).

Comparative Analysis

Undertaking a comparative analysis of tax compliance costs across industries delves into the disparities that shape the financial landscapes of businesses. The financial burdens associated with tax compliance are not uniform; they vary based on industry-specific regulations, reporting requirements, and the complexity of business operations. Examining these variations provides insights into the challenges and opportunities unique to each sector. Moreover, the implications of high or low compliance costs on financial decision-making become pronounced. Businesses operating in industries with high compliance costs may need to allocate significant resources to meet regulatory obligations, potentially impacting their financial strategies. Conversely, those in industries with lower compliance costs may have greater financial flexibility, enabling strategic decisions that align with their financial objectives (Settembre-Blundo et al., 2021).

This comparative lens extends beyond industries to consider the broader economic implications of varying tax compliance burdens. Understanding how businesses navigate these complexities informs policymakers and stakeholders about the potential economic impacts of tax regulations on financial decision-making, thereby contributing to a more informed and equitable fiscal landscape.

Tax Rates

Corporate Tax Rates and Financial Performance

Exploring corporate tax rates and their influence on financial performance delves into the heart of fiscal dynamics. Research on the relationship between corporate tax rates and profitability seeks to unravel the intricate connections that shape the economic viability of businesses. A nuanced understanding of how tax rates impact financial performance requires consideration of various factors, including the progressive or regressive nature of tax structures. Regional or industry-specific variations in tax rates introduce an additional layer of complexity. The geographical context and industry dynamics significantly influence how businesses navigate their tax obligations and optimize financial outcomes (Blessing & Sakouvogui, 2023).

Beyond the direct impact on the bottom line, corporate tax rates play a pivotal role in strategic decision-making. Businesses may strategically choose locations or industries based on favorable tax environments, influencing their financial strategies. Examining regional or industry-specific variations contextualizes how businesses adapt to diverse tax landscapes, shaping their financial resilience and strategic positioning within the broader economic ecosystem.

Tax Planning Strategies

The strategic management of tax rates through planning represents a proactive approach to enhancing financial performance. Companies strategically navigate the intricacies of tax planning to ensure compliance with existing regulations and optimize tax outcomes within the bounds of the law. Exploring these strategies provides insights into how businesses leverage legal avenues to mitigate tax liabilities, emphasizing the importance of tax planning as a strategic financial tool (Tien et al., 2020). However, the exploration of tax planning goes beyond the technical aspects. It delves into the ethical considerations that underpin these strategies. The discussion encompasses the delicate balance between legally minimizing tax burdens and upholding ethical standards. Understanding the moral dimensions of tax planning is integral to comprehensively evaluating its impact on financial performance. The ethical considerations associated with tax planning contribute to a more holistic understanding of how businesses navigate the tax landscape with integrity and align with broader societal expectations.

In weaving together the intricate narratives of tax compliance costs, tax rates, and strategic tax planning, this comprehensive analysis provides a panoramic view of the multifaceted dynamics influencing the financial performance of businesses. The literature synthesis, comparative analyses, and ethical considerations contribute to a nuanced understanding of the challenges and opportunities that arise at the intersection of taxation and financial decision-making within the corporate realm. This exploration enriches academic discourse and offers practical insights for businesses, policymakers, and stakeholders navigating the complex terrain of taxation and its implications on financial efficiency (Eggers, 2020).

Cash Flow Impact

Effect on Liquidity and Working Capital

Delving into the intricate dynamics of the cash flow impact resulting from tax obligations reveals a profound interplay between fiscal responsibilities and a company's financial liquidity. Analyzing how tax obligations influence cash flow is imperative for a nuanced understanding of the immediate and long-term repercussions on a company's financial health. Tax payments and liabilities can exert substantial pressure on a company's liquidity, influencing its capacity to meet short-term obligations, invest in growth opportunities, and effectively manage working capital (Lapologang & Zhao, 2023). This analysis extends beyond financial transactions to explore the implications for working capital management and investment decisions. Striking a delicate balance between fulfilling tax obligations and maintaining operational flexibility for sustained growth is a strategic imperative. Unraveling this relationship provides critical insights into the strategic considerations and financial intricacies of managing cash flow amid the complexities of tax responsibilities.

Case Studies

A richer comprehension of the cash flow impact emerges by examining compelling case studies illustrating the challenges of tax-related cash flow disruptions. These real-world cases serve as valuable exemplars, offering practical insights into the strategies employed by companies to mitigate the adverse effects on their financial liquidity. The analysis transcends theoretical considerations by scrutinizing instances where businesses grappled with cash flow challenges due to tax obligations, providing tangible examples of the complexities involved. The strategies companies employ to navigate and overcome these challenges offer pragmatic lessons for businesses seeking to optimize their cash flow management within the context of tax-related dynamics (Ponelis, 2015).

Investor Perception

Investor Decision-Making

Examining how tax practices influence investor decisions unveils a critical facet of the financial landscape. Astutely attuned to a company's fiscal rules, investors factor in tax-related considerations when making investment decisions. Understanding the role of tax practices in investor decision-making is pivotal for companies aiming to attract and retain investment capital. Studies on the role of transparency in shaping investor perceptions shed light on the importance of transparent and ethical tax practices. Investors frequently evaluate a company's tax strategies as part of their risk assessment and overall evaluation of financial stewardship. A comprehensive exploration of this relationship provides valuable insights into the factors influencing

investor confidence and decision-making in the intricate interplay between taxation and corporate finance (Garton, 2021).

Corporate Social Responsibility

Exploring the relationship between responsible tax practices and corporate social responsibility (CSR) adds an ethical dimension to the financial narrative. Companies increasingly recognize the impact of ethical tax behavior on long-term investor relations and broader stakeholder perceptions. Responsible AI practices contribute to a positive corporate image, aligning with principles of transparency and integrity. Understanding how CSR intersects with tax practices provides insights into the evolving expectations of investors and society. The impact of ethical tax behavior on long-term investor relations becomes integral to sustaining trust and fostering a positive corporate reputation. In this exploration, Henri understands the financial implications of tax practices and underscores the broader ethical considerations that shape corporate behavior in the contemporary business landscape (Dupont & Karpoff, 2020).

In weaving together the narratives of cash flow impact and investor perception, this comprehensive analysis offers a nuanced and data-driven view of the multifaceted dynamics shaping businesses' financial performance and strategic positioning. The synthesis of real-world case studies, investor decision-making factors, and ethical considerations contributes to a robust understanding of how companies navigate the intersection of taxation, cash flow management, and investor relations. This exploration informs financial decision-makers within organizations and provides valuable insights for investors, policymakers, and stakeholders concerned with the ethical and financial dimensions of corporate fiscal practices.

Discussion

The exploration of taxation dynamics, ranging from compliance costs and tax rates to cash flow impact and investor perception, paints a multifaceted picture of the intricate interplay between fiscal responsibilities and corporate financial strategies. This discussion delves into the implications of these dynamics, providing insights into how businesses navigate the challenges and opportunities inherent in the complex world of taxation (Bhattarai et al., 2019). Understanding the financial burdens associated with tax compliance is foundational. The literature underscores the diverse direct and indirect costs businesses incur, illuminating their complexities in navigating tax codes and regulations. This analysis of compliance costs is not just an academic exercise; it reveals the practical challenges businesses encounter in maintaining financial efficiency while ensuring adherence to tax regulations.

Exploring the relationship between corporate tax rates and financial performance uncovers the pivotal role tax structures play in shaping strategic decisions.

Variations in tax rates across regions and industries introduce complexities that influence a company's bottom line and overall strategic positioning. Businesses must strategically manage tax rates, leveraging legal avenues to optimize outcomes while considering the ethical implications embedded in tax planning practices (Grewatsch & Kleindienst, 2017). Delving into the cash flow impact of tax obligations provides critical insights into the immediate and long-term effects on a company's financial liquidity. Tax payments and liabilities can pressure a company to meet short-term obligations, invest in growth opportunities, and manage working capital. Real-world case studies illustrate how companies navigate cash flow challenges stemming from tax obligations, offering practical lessons for optimizing cash flow management within the context of tax responsibilities.

Investor decision-making is intricately tied to a company's fiscal practices. Studies on the role of transparency in shaping investor perceptions underscore the importance of transparent and ethical tax practices in building investor confidence. The relationship between responsible tax practices and corporate social responsibility (CSR) adds a moral dimension to this financial narrative. Ethical tax behavior becomes integral to sustaining trust and fostering a positive corporate reputation (Wang et al., 2023). In summary, they are navigating the intersection of taxation and corporate finance, balancing financial optimization and ethical responsibility. Businesses must comply with tax regulations and strategically manage their fiscal obligations to ensure financial health and foster long-term relationships with investors and stakeholders. The complexities of taxation dynamics present challenges that necessitate adapting financial strategies, leveraging technology, strategic partnerships, and ethical tax planning practices.

In conclusion, this comprehensive analysis provides a nuanced understanding of how businesses navigate the intricate terrain of taxation in corporate finance. It guides financial decision-makers, investors, and policymakers, offering insight into the practical challenges and strategic considerations involved in maintaining fiscal integrity while striving for financial success. As businesses navigate the ever-evolving corporate finance landscape, this exploration underscores the importance of aligning financial strategies with integrity and sustainability.

Conclusion

In summarizing the key findings gleaned from the extensive literature on the effectiveness of tax policies in enhancing the financial performance of companies, several critical insights have emerged. The recapitulation of significant findings revolves around the intricate dynamics of tax compliance costs, the strategic management of tax rates, the cash flow impact of tax obligations, and the influential role of investor perception. The literature has elucidated the multifaceted nature of tax compliance costs, emphasizing the direct and indirect financial burdens businesses face in adhering

to regulatory obligations. Understanding these costs is not merely an academic exercise but a practical necessity for businesses seeking to balance regulatory adherence and financial efficiency. The exploration of tax rates has underscored their pivotal role in shaping strategic decisions, with businesses strategically managing tax structures to optimize outcomes within ethical boundaries.

The discussion on the cash flow impact of tax obligations has highlighted the profound implications on a company's financial liquidity, emphasizing the need for proactive financial planning. Real-world case studies provided tangible examples of how companies navigate challenges, offering practical lessons for optimizing cash flow management within the context of tax responsibilities. Furthermore, examining investor perception has unveiled the critical role of fiscal practices in influencing investor decisions, emphasizing the importance of transparency and responsible tax behavior. Identifying gaps and areas for future research is crucial for understanding this complex intersection between taxation and financial performance. The literature review has shed light on existing gaps, paving the way for future research endeavors to delve deeper into specific aspects, such as the evolving landscape of tax compliance technologies and the ethical considerations in tax planning.

The practical implications derived from the literature review provide actionable insights for companies and policymakers alike; 1) **Optimizing Tax Policies for Financial Performance:** For companies, the literature underscores the importance of proactive financial planning to navigate the complexities of tax compliance costs and cash flow impact. Strategic management of tax rates, considering both financial optimization and ethical responsibility, emerges as a critical practice. Companies are encouraged to leverage technology, form strategic partnerships, and opt for ethical tax planning strategies to enhance financial performance. 2) **Recommendations for Policymakers:** Policymakers can draw valuable insights from the literature review to refine and design tax frameworks that foster economic growth and stability. Recognizing the impact of tax incentives on businesses, policymakers are encouraged to assess and tailor incentives to align with the diverse needs of industries. Moreover, the literature emphasizes the importance of transparency in tax regulations, providing clarity for businesses and investors alike.

As businesses and policymakers navigate taxation dynamics, the literature review provides a compass for informed decision-making. By aligning financial strategies with ethical considerations, businesses can foster long-term sustainability, and policymakers can contribute to creating a more transparent and equitable fiscal landscape.

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