

Economic Policy Transformation to Drive Sustainable Growth in the Golden Era of Indonesia 2045

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Abstract

In 2045, Indonesia has a vision to achieve Golden Indonesia. This is Indonesia's ideal to become a country recognized in the global arena. One strategy to achieve this is to implement economic policies that focus on structural transformation, which not only rely on investment in human resource development, but also support for strengthening economic investment in technological innovation and education. This study looks at the experiences of various countries such as China, India, and South Korea in implementing economic policies, which are used as material for formulating economic policy transformation strategies in Indonesia. The purpose of this study is to explore the various approaches taken by these countries to achieve economic transformation towards Golden Indonesia 2045. The research approach used is qualitative with descriptive methods, with literature study data collection techniques. The research analysis used is thematic analysis with the discovery of patterns, opportunities, and challenges in implementing economic policies in Indonesia. The results of the study show that Indonesia needs to focus on several aspects of transformation, namely infrastructure investment, increasing agricultural productivity, developing Special Economic Zones (SEZ), increasing exports and diversifying economic products, and investing in education and technological innovation. The main challenge faced in implementing this policy is the consistency of policy implementation which often has an impact on regional disparities and the potential for social resistance to change. This research recommendation makes it necessary for synergy between the government, private sector and society to realize economic transformation in order to realize the vision of Golden Indonesia 2045.

Keywords: Economic Policy, Golden Indonesia 2045, Special Economic Zone (SEZ)

Introduction

Golden Indonesia 2045 is not only a form of commemoration of 100 years of Indonesian independence, but is interpreted as the rise of Indonesia to become a developed country that is reckoned with in the global arena. In realizing this vision, Indonesia faces many challenges, one of which is the challenge of economic inequality which is still high. World Bank data states that in 2023 Indonesia will have a Gini ratio of 36.1, which indicates that there is a fairly high inequality in income distribution. This value can be interpreted as meaning that there is a disparity between groups of people with high and low incomes. The disparity between these groups indicates that the distribution of economic growth is uneven and the country has not succeeded in passing the peak of the Kuznets curve (Khatatbeh & Moosa, 2023; Topuz & Dağdemir, 2020). This has an impact on reducing inequality which hinders economic transformation that has not made society prosperous. One of the sectors that is the backbone of the economy in Indonesia, namely the manufacturing sector, has not been able to compete competitively in the global market. In addition, Indonesia is still faced with a dependence on raw commodities which is a structural issue. Data from the Central Statistics Agency of Indonesia states that the growth rate of Indonesia's Gross Domestic Product (GDP) in the manufacturing sector in 2023 was 4.64, this value decreased in 2022 to 4.89. This value can be interpreted that the manufacturing sector has challenges in maintaining its growth. This decline in growth rate indicates the inability of the economic sector to increase its efficiency and competitiveness according to changes in global market needs (Challoumis & Eriotis, 2024; Ssenyonga, 2021).

Indonesia also faces other challenges related to the low level of human resource productivity. The productivity of the Indonesian workforce is considered low compared to other developed countries and emerging markets, which makes Indonesia rank 111th in the world according to data from the International Labor Organization (ILO). This shows that the potential of human resources in Indonesia has not been able to be optimized to its maximum potential. The low productivity of human resources is often influenced by several factors such as complex bureaucracy, suboptimal investment in technology and education, inadequate skills training, and inadequate infrastructure to support work efficiency (George, 2023; Amankwah-Amoah et al., 2021). The implication is weak competitiveness in the industrial sector, especially in facing the challenges of globalization. On the other hand, the demographic bonus which is estimated until 2040 should also be utilized to drive economic growth. If not managed properly, this potential opportunity can turn into a new problem and burden due to high unemployment rates, low quality of human resources, which ultimately makes the vision of Golden Indonesia 2045 just a dream. Complex global dynamics, with technological disruption, the impact of climate change, and geopolitical competition, make it necessary for Indonesia to have the right strategy to take advantage of opportunities and face these challenges.

Economic policy transformation needs to support the efforts of the Golden Indonesia 2045 vision which focuses on increasing productivity, competitiveness, and welfare. Several countries such as China, India, and South Korea have succeeded in maximizing economic growth with the right policies, both in infrastructure investment, industrialization, and exports. The problems faced in Indonesia in realizing economic policies are often caused by several factors. First, centralistic development policies that hinder the acceleration of growth and have an impact on disparities between regions. Development policies are still focused on Java Island, while outside Java Island there are still limitations in access to economic investment, infrastructure, and human resource empowerment. Second, the management of Special Economic Zones (SEZ) is not optimal in attracting foreign and domestic investors. Regulatory issues, collaboration between stakeholders, and minimal fiscal incentives are the main obstacles in SEZ. Finally, the low level of innovation and adoption of technology among entrepreneurs, especially MSMEs. MSMEs should be the backbone of the national economy, so the need to focus on developing digital transformation is very important. Digital transformation is a key point in increasing competitiveness, efficiency, and business sustainability. The three problems that have been described previously have implications for low economic growth, decreased international competitiveness, and increased unemployment which indirectly threaten the achievement of Golden Indonesia 2045.

The urgency of this research lies in the importance of exploration and recommendations for economic policies and business management strategies that need to be carried out by Indonesia to support the transformation towards achieving Golden Indonesia 2045. This research not only aims to identify problems, but also offers solutions based on concrete evidence in overcoming socio-economic challenges that hinder the achievement of economic transformation. Referring to several countries studied, namely China, India, and South Korea, this research will map the economic policies that have been implemented in these countries and

can be adapted according to the context of Indonesia's needs. Indonesia has the opportunity to transform into a developed country, so this research will direct how to create an economic transformation that refers to the support of economic transformation policy regulations. Previous research by Zhou et al., (2020) revealed that China began its economic transformation by investing in infrastructure. Usman (2020) also revealed that China's economic growth has reached 8% annually since 1978 with a focus on managing SEZ, liberalizing the agricultural sector, and investing in infrastructure. On the other hand, previous research by Surana et al., (2020) revealed that India also has an economic transformation that reforms policies and develops the technology sector. Park et al., (2021) also revealed that India has succeeded in increasing export productivity and focusing on trade policies that prioritize innovation and technology adoption.

Based on the results of previous studies, Indonesia still faces challenges in utilizing its economic potential and opportunities, so that it has not been able to partially integrate economic policies sustainably. Thus, this study tries to fill this gap by offering a more holistic approach. Novelty in this study sees an integrative approach that integrates economic policies with the principle of sustainability as one of the efforts to encourage the achievement of the vision of Golden Indonesia 2045. This study substantially does not only focus on macroeconomic policies, but highlights how the approach strategy in encouraging economic transformation in order to realize the efforts of Golden Indonesia 2045. In addition, this study offers a new perspective that looks at the experiences of other countries as a reference for developing their economic growth policies. Thus, this study will describe how economic policies are more applicable and relevant to achieving the vision of Golden Indonesia 2045.

Research Methods

The research approach used is qualitative with a descriptive method, which aims to provide an overview and analysis in understanding economic policies and business management that can encourage sustainable economic growth transformation as one of the efforts to encourage the achievement of the vision of Golden Indonesia 2045. The selection of a qualitative approach was carried out by looking at how economic policies and socio-economic dynamics in Indonesia play a role in realizing the efforts of Golden Indonesia 2045. The qualitative approach basically allows researchers to explore phenomena broadly and dynamically (Chandra & Shang, 2019). The descriptive method was also chosen because it aims to describe policy patterns seen from the experiences of other countries in implementing their economic policies. With the descriptive method, this research not only explains economic policies practically that can be adapted and implemented according to Indonesia's needs which can be an opportunity to realize economic transformation towards the era of Golden Indonesia 2045.

The data collection technique used is a literature study analyzed from various economic policy literature in the form of scientific journals, policy briefs, policy regulations, and other literature relevant to the research topic. The use of this literature study aims to explore information related to economic policies and business management that have been successfully implemented in developing countries that are now developed countries. The countries studied in this study are China, India, and South Korea, where these three countries have identified similar policy patterns, characteristics, implementation, and challenges to Indonesia. This comparison will be a relevant insight into how policies can be adapted to support sustainable economic transformation and the achievement of Golden Indonesia 2045. The data analysis technique used is thematic analysis, where each theme is identified, analyzed, and its patterns are described in a literature study (Järvinen & Mik-Meyer, 2020). Researchers use this thematic analysis to draw conclusions regarding opportunities, potential, challenges, and factors that influence the successful implementation of economic policies in the countries studied. Thematic analysis will also map policy implications that are relevant to the Indonesian context in order to encourage the achievement of Golden Indonesia 2045.

Results and Discussion

A. Impact of Investment on Economic Growth

Infrastructure development is a main pillar that can influence the acceleration of a country's economic growth by prioritizing sustainable infrastructure investment. In China, infrastructure investment is carried out to increase economic productivity. Economic productivity in China is significantly carried out to accelerate the flow of distribution of goods and services, with a focus on increasing logistics efficiency and reducing transaction costs (Zou et al., 2022). China has succeeded in massively building infrastructure to facilitate logistics efficiency such as high-speed rail transportation and integrated ports, thus having an impact on how China becomes a world economic power. The impact of this infrastructure investment makes it easy for China to grow its economy as capital to strengthen global competitiveness. This infrastructure efficiency can reduce

production and distribution costs such as logistics transportation mobilization and labor costs (Prus & Sikora, 2021).

Meanwhile, South Korea has also made infrastructure investment a major pillar in its economic growth since the 1960s. South Korea started with the development of transportation, energy, and telecommunications infrastructure, which made an integrative approach to driving industrialization. This investment has a significant impact on economic growth in South Korea, where every 1% increase in government spending on infrastructure increases Gross Domestic Product (GDP) by 1.5-2% in the long term (Lim, 2022). This infrastructure efficiency increases South Korea's competitiveness in the global market, which indirectly attracts foreign investors. South Korea also focuses on recent infrastructure development such as the construction of smart cities and sustainable green infrastructure (Pradhan et al., 2021). These efforts not only drive economic growth, but South Korea consciously creates a sustainable economy, placing South Korea as a country in Asia with capable economic growth.

The challenges faced by Indonesia are related to geographical areas which are a major obstacle. Currently, Indonesia is maximizing infrastructure development by building the Trans Sumatra Toll Road, the Jakarta-Bandung fast train, and building ports in eastern Indonesia to support equitable growth. This infrastructure development is one way to strengthen connectivity between regions which has an impact on further economic growth, one of which is the opportunity to create jobs in logistics and tourism. However, from the perspective of economic mobility and connectivity, the development of this infrastructure investment not only creates new job opportunities, but also accelerates the distribution of products evenly (Pradhan et al., 2021; Sarangi & Pradhan, 2020).

If examined in the achievement of Golden Indonesia 2045, the opportunity to increase economic competitiveness in the global arena needs to integrate market strengthening in a structured manner. Investment in infrastructure development can basically encourage market integration that allows Indonesia to contribute to the international market. The function of this infrastructure development investment is a multiplier effect where improving accessibility can increase investment attractiveness and encourage faster economic transformation growth (Widjaja, 2024). The challenges faced by Indonesia in investing in infrastructure development are bureaucratic obstacles between stakeholders which are still an important issue in hampering development projects. In addition, budget limitations are also an obstacle that is still faced because basically the wheels of the economy in Indonesia are still dynamic. Indonesia in achieving the vision of Golden Indonesia 2045 needs to create a bureaucratic framework that also emphasizes collaboration between stakeholders in an integrated ecosystem to encourage effective and efficient economic transformation.

B. Increasing Agricultural Productivity in Improving Welfare

The productivity of the agricultural sector is important in line with the goal of a sustainable economy. The agricultural sector in productive economic development can minimize poverty by increasing food security. China is a country in East Asia that has succeeded in increasing agricultural productivity through agrarian reform policies and the adoption of modern agricultural technology innovations. The Internet of Things (IoT)-based irrigation system and modern agricultural mechanisms enable farmers in China to make their work more efficient and increase yields. The development of human resources for farmers is China's focus in increasing its agricultural productivity, with skills training to encourage agricultural modernization and strengthening relations between producers and markets (Kendall et al., 2022). The modern agricultural ecosystem in China prioritizes environmentally friendly technology and strengthening community-based agriculture as an effort for economic growth through increasing agricultural productivity. This not only has the potential to reduce dependence on food imports, but also focuses on empowering farmers and strengthening more sustainable national food security (Pawlak & Kołodziejczak, 2020).

Agricultural productivity in India also significantly influences economic growth which has an impact on India's current progress. India's agricultural sector has succeeded in employing around 41% of its population with a GDP contribution of 18-20%, so that the agricultural sector is able to encourage social welfare (Sumalatha & Roy, 2021). Agricultural modernization is carried out in India by investing in the adoption of technological innovation to increase crop yields. India uses drones to map fields and Internet of Things (IoT)-based systems in land management. Agricultural productivity in India ultimately not only strengthens food security but farmers can be independent and prosperous. Stakeholder support, namely the Indian Council of Agricultural Research (ICAR), also focuses on agricultural technology innovation research and is a form of strengthening collaboration between the private sector and government institutions.

The agricultural sector in Indonesia has historically played a role in supporting the country's economic growth, as evidenced by Indonesia being crowned an agricultural country that is able to meet the food needs

of most of its population. The agricultural program implemented in Indonesia focuses on the diversification of agricultural commodities, which aims to increase food security and reduce dependence on one type of crop or product. Agricultural productivity in Indonesia is still not optimal and still tends to rely on traditional agriculture. While other countries have focused on modern agriculture, with the adoption of technology, Indonesia has not made this a necessity. The challenge of human resources is considered a major obstacle because farmers in Indonesia have not received much training in modern agricultural technology. In addition, many young people are reluctant to become farmers because this profession is considered unprofitable and tends to have a risk of crop failure. Indirectly, Indonesia has not utilized its agricultural potential as a priority in economic transformation. The impact of all these problems is national food security that is unable to compete on the global stage (Mgendi, 2024). Basically, the agricultural sector can contribute to the achievement of Golden Indonesia 2045, so Indonesia needs to carry out a structural transformation in agrarian reform. Agrarian reform oriented towards human resource development needs to be the focus of policy development in Indonesia by making the economy capable of being productive in an efficient and sustainable manner.

C. Development of Special Economic Zones (SEZ) to Increase Investment

The industrialization strategy to attract foreign investors can be carried out by developing Special Economic Zones (SEZ). The development of SEZ in China with a focus on the Shenzhen region since 1980 has succeeded in attracting foreign investors with the ease of regulation, special tax incentive policies, and other facilities that benefit foreign investors. This development has made the availability of employment opportunities very wide in China and has an impact on the acceleration of infrastructure development and increasing competitiveness in local industries. In 2021, the development of SEZ in Shenzhen with foreign investment and industrial exports has succeeded in generating a GDP of \$475 billion, which is higher than the GDP in other developing countries (Li et al., 2021). Access to the global market implemented by the Chinese government with reforms to economic and trade openness has formed an ecosystem that supports industrial growth. The successful development of SEZ in China benefits foreign investors with tax incentive policies in the form of reductions of up to 15%, ease of business permits, support for supporting infrastructure facilities such as special logistics zones to transportation connectivity (Naeem et al., 2020). The development of SEZ in China also has an impact on millions of jobs being created and encouraging technology transfer to local industries as an effort to boost global competitiveness and accelerate industrialization.

SEZ development in Indonesia is currently being carried out in strategic areas such as Batam, Kalimantan, and Morowali which encourage diversification of the industrial sector, increase exports, and add value to local products. SEZ theoretically becomes a forum to accelerate industrialization and improvement in the manufacturing sector which has an impact on increasing GDP. The challenges faced by Indonesia are the uncertainty of policies and regulatory complexity which causes foreign investors to think twice about investing in Indonesia. In addition, the challenge of infrastructure that is not yet integrated and supportive is also a challenge for SEZ development in Indonesia. Indonesia basically needs to fundamentally improve investment policies and simplify administrative procedures with the aim that foreign investors can invest in Indonesia.

D. Increasing Exports and Diversifying Economic Products

Efforts to strengthen national economic competitiveness can basically be done by reducing dependence on raw commodities and focusing on product diversification and increasing exports. This product diversification aims to expand the export market by offering added value to products so that they have higher prices, so that they can increase their contribution to increasing GDP and create new jobs (Huong & Park, 2021). In achieving sustainable economic growth, Indonesia needs to focus on diversifying export products and improving product quality. China and India have successfully implemented export product diversification which has made this effort able to contribute to economic growth. In China, we know several export products labeled “Made in China” as a form of global export product diversification (Agarwala & Chaudhary, 2021). On the other hand, India also has a program to support export product diversification, namely “Make in India”, to encourage foreign investors and accelerate industrialization, especially in the pharmaceutical sector (Kumar, 2022). The expansion of export product diversification in both countries is supported by the development of SEZ, adequate infrastructure facilities, and massive production scales.

In Indonesia, export product diversification is still dominated by raw products, which are vulnerable to global price fluctuations. Export product diversification should have high value and be able to increase competitiveness in the global market, but this is still a challenge in Indonesia. Obstacles in product processing and packaging cause export product diversification to be less than optimal. In addition, policy regulations are

also an obstacle, especially experienced by MSMEs that do not yet support export product diversification. This makes Indonesia not optimally utilize export product diversification as a strategy to increase economic growth. Inadequate infrastructure facilities to support exports such as logistics systems are also an obstacle to how Indonesia has not been able to maximize export product diversification.

E. Investment in Education and Technology for Global Competitiveness

The quality of human resources is one of the benchmarks for assessing the increase in global competitiveness. Investment in human resources has become the focus of several countries to support economic growth. In China, vocational education oriented towards industrial needs has created a skilled workforce supported by technological development. Investment in human resources made in China has become a sustainable foundation to support economic growth. Human resource development in China is allocated more than 4% of GDP with a vocational education scheme integrated with industrial needs (Tingran, 2020). On the other hand, South Korea also focuses on human resource development by facilitating research development as an effort to increase global competitiveness. Research development in South Korea is allocated more than 4.8% of GDP as the highest proportion for developing human resource skills (Soh et al., 2023).

In Indonesia, vocational education has not been able to encourage the creation of research and innovation that opens up new opportunities for economic growth. Limitations in the development of technological research in Indonesia are caused not only by the lack of human resources, but also by limited infrastructure which is still a problem. Strengthening the research and innovation ecosystem should be an urgency to achieve global competitiveness. The biggest challenge identified is the inequality of access to quality education supported by budget limitations which is still a problem.

F. Nawa Cita Indonesian Policy 2024 - 2029

Nawa Cita Indonesian Policy is one of the frameworks for achieving Golden Indonesia 2045 with a focus on sustainable development, improving the quality of human resources, and strengthening the economy based on added value. Nawa Cita 2024-2029 places improving the quality of human resources as a top priority. This refers to World Bank data which reveals that Indonesia still faces challenges in the quality of education with a PISA score in 2023 placing Indonesia in the 15th lowest in the world globally. This is because investment in education has not yet become a primary and important policy. Indonesia has not focused on investing in vocational education, preparing a competitive workforce, and low adoption of technological innovation. From the perspective of human capital theory, it is emphasized that improving workforce skills needs to contribute to economic productivity (Huong & Park, 2021). Partnerships between stakeholders, namely the government, academics, and the private sector in developing an innovation ecosystem and accelerating technology transfer are very important as an effort to achieve Golden Indonesia 2045.

Infrastructure development must be a top priority to accelerate sustainable economic growth. Integrated regional development needs to be carried out by increasing accessibility between regions to reduce economic disparities and create opportunities for marginalized areas. One strategy, namely the development of SEZ, can be carried out as a vital step to attract foreign investors and accelerate industrialization that is not only focused on the island of Java. If examined in the concept of industrial clusters, SEZ development should be a tool for innovation and economic growth by creating an ecosystem that supports collaboration between stakeholders (Naeem et al., 2020). This transformation will also expand Indonesia's export base through diversification of high-value products, thereby reducing dependence on raw commodity exports.

Conclusion and Recommendations

The experiences of China, India, and South Korea through their economic policies have concretely driven economic growth. Success in appropriate investment policies, human resource development, and infrastructure development have driven the process of industrialization and sustainable economic growth. The strategic development of SEZ has become a catalyst that attracts foreign investors supported by adequate infrastructure and the availability of skilled labor. This makes the existing economic growth drive global competitiveness. Indonesia needs to create an integrated policy that invests in human resource development as the main foundation, supported by equitable infrastructure policies. In addition, in order to achieve Golden Indonesia 2045, the aspect of technology adoption is one of the references for readiness to compete in the global market. By adjusting this policy to local needs and potential, Indonesia can build a strong foundation to achieve its goal of becoming a developed country by 2045. A holistic approach that integrates various economic sectors will be the key to achieving it.

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