

THE ROLE OF THEORY IN FORMING ECONOMIC POLICY: A GROWTH THEORY PERSPECTIVE



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Abstract

This research explores the role of economic growth theory in policy formation. In the introduction, it is highlighted the importance of understanding economic theory to achieve macroeconomic goals and how economic growth theory is the basis for the policy formation process. The research method uses a literature review and systematic literature review (SLR) approach to review growth theories from various sources such as journals, articles, and textbooks. The results show diverse views of related research, highlighting the importance of different methodological approaches. Key findings include 13 significant journals, the most active researchers, research topics, and methods used. This research confirms that understanding economic growth theory is a crucial foundation for the formation of successful economic policies and has a positive impact on a country's economic development.

Keywords: Economic Policy, Growth Theory, SLR

INTRODUCTION

Economic policy formation is a process that demands a very deep understanding of the various economic theories that influence how a country manages resources and achieves sustainable economic growth (Hidayati et al., 2022). This process is complex because it involves many interrelated variables and factors. Good economic policies will help countries achieve macroeconomic goals such as price stability, sustainable economic growth, job creation, and income redistribution (Hendrati et al., 2023). Therefore, an in-depth understanding of various economic theories is a very important basis in the process of forming economic policies.

One important aspect in the formation of economic policy is the theory of economic growth (Devita et al., 2022; Syahnan et al., 2019). Economic growth theory highlights how a country's economy can grow and develop over time. It includes concepts such as capital accumulation, technological innovation, increased productivity, and structural change (Masdar et al., 2022). Economic growth theory is important because it provides an in-depth view of the factors that drive economic growth, and how the government can plan appropriate steps to increase economic growth (Menne et al., 2023).

In the context of economic policy formation, economic growth theory plays a very crucial role in helping the government plan effective policy steps (Az'har & Nawawi, 2022). This theory provides a comprehensive view of various aspects of economic growth, both from a macro and micro perspective (Siti Rama Hasibuan, Isnaini Harahap, 2023). With a deep understanding of growth theory, governments can formulate better economic policies, identify obstacles to growth, and plan concrete actions to achieve sustainable economic growth (Pasaribu et al., 2023). Thus, the theory of economic growth becomes a very important basis in the process of forming successful economic policies that have a positive impact on a country's economy.

The theory of economic growth is closely related to strategies and policies that can encourage the economic development of a country (Gomes, 2023). This theory contributes to governments better understanding the factors that influence economic growth, so they can formulate more effective economic policies (Essien, 2023). In this case, these factors can be seen from two perspectives, namely macro and micro. From a macro perspective,

growth theory helps governments understand the influence of fiscal and monetary policy on a country's economic growth. Thus, a deep understanding of economic growth theory is a very important basis for planning economic policies that can support sustainable economic growth (Syahnan et al., 2019).

Apart from that, from a micro perspective, economic growth theory also helps the government understand the dynamics of growth in smaller economic sectors (Shah & ul Haq, 2022). It includes aspects such as technological innovation, capital accumulation, and structural changes in the economy. A deep understanding of economic growth theory enables governments to identify opportunities and challenges in these sectors, and design appropriate policies to promote growth at the micro level.

Thus, a strong understanding of economic growth theory is not only relevant for understanding economic growth as a whole, but is also important in planning concrete steps to achieve the desired economic growth goals. Therefore, the theory of economic growth plays a very central role in the process of forming economic policies, and a deep understanding of this theory is a very important basis in designing economic policies that are effective and have a positive impact on a country's economic development.

In the context of economic policy formation, economic growth theory plays a central role in providing a comprehensive view of how a country can achieve sustainable economic growth. This theory includes basic concepts such as capital accumulation, technological innovation, and structural change, which are very relevant in designing concrete economic policy measures.

In addition, economic growth theory also provides valuable insights into the influence of fiscal and monetary policies on economic growth. The impact of government spending policies, changes in interest rates, and international trade policies can be analyzed within the framework of economic growth theory (Liao, 2023). With a better understanding of these mechanisms, policymakers can more effectively direct their economic policies to achieve desired growth goals.

Not only does it discuss the role of growth theory in policy formation, but it is also important to explore the challenges and criticisms that economic growth theory often faces

in the context of policy implementation (Wahyudi & Palupi, 2023). This will help understand the limitations and potential uncertainties that may arise in the application of growth theory in real economic policy. In conclusion, a deep understanding of the role of economic growth theory in the formation of economic policy is an important first step for the government to achieve sustainable economic growth.

Through this article, it is hoped that a deeper understanding of how economic growth theory can be an important basis in the process of forming economic policy can be provided. With this knowledge, policy makers are expected to be better prepared and skilled in taking appropriate steps to increase a country's economic growth, as well as maintain economic stability and social welfare.

RESEARCH METHOD

This research adopts a literature review approach with an SLR approach. This method is used to explore the role of economic growth theory in the formation of economic policy with the required level of depth and comprehensiveness (Dahal, 2022). Literature analysis which involves searching, selecting and evaluating various scientific literature, textbooks and journal articles relevant to economic growth theory (Moser & Korstjens, 2022). The literature analysis process aims to gain a deeper understanding of the basics of economic growth theory, related essential concepts, as well as various theoretical views in the context of economic growth.

Through this literature analysis, the research explores and evaluates various theories of economic growth that have been proposed by various leading economists (Yanto & Ramdani, 2023). This helps in establishing a solid foundation of understanding of the theoretical framework related to economic growth.

The creation of research questions in this systematic literature review adopted the PICOC instrument, which refers to Population, Intervention, Comparison, Outcomes and Context. In detail, the application of PICOC in this literature review is described as follows:

Table 1
Application of PICOC in Economic Growth Theory

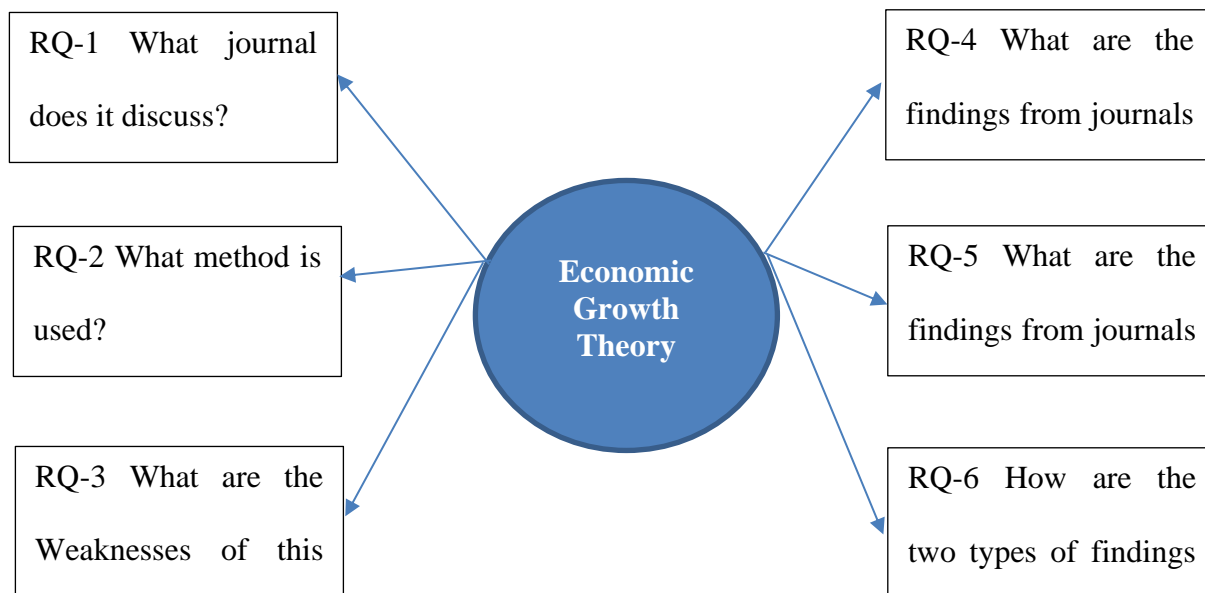
No	PICOC Element	Details
1	Population	The economic group that is the focus of the analysis, such as developing countries, global markets, or certain industrial sectors.
2	Intervention	Policy theories or economic models used in the process of testing or analyzing economic growth.
3	Comparison	Comparison between different policy approaches, the impact of implemented economic policies, or comparison between countries with different growth strategies.
4	Results	The expected results of applying economic growth theory, such as an increase in GDP, a reduction in the unemployment rate, or an effect on income distribution.
5	Context	Environmental, political, social, or historical factors that influence or provide the background for the application of a particular economic growth theory.

Furthermore, based on the PICOC a research question was prepared as follows:

Table 2
Research Questions on Economic Growth Theory

No	Code	Research Question
1	RQ-1	How can economic growth theory be applied in a global context?
2	RQ-2	What is the impact of fiscal policy on a country's economic growth?
3	RQ-3	How do innovation and technology affect economic growth?
4	RQ-4	What is the relationship between investment and economic growth?
5	RQ-5	How does income distribution affect economic growth?
6	RQ-6	What is the role of the private sector in driving economic growth?

Based on RQ-1 to RQ-6 in table 2, then arrange a mind map as follows:



RESULTS AND DISCUSSION

Significant Journal Publications

In this Systematic Literature Review (SLR) review, there are 13 journals that researchers took to analyze the theory of economic growth. This can be seen as follows:

Table 3
Significant Journals

No	Journal Name	Year
1	International Journal of Energy Economics and Policy	2023
2	IOP Conference Series: Earth and Environmental Science	2022
3	Annals of Economics and Finance	2023
4	Environmental Research Communications	2023
5	Studia Universitatis Vasile Goldis Arad, Economics Series	2022
6	Economic Research-Ekonomska	2022

	Istraživanja
7	IOP Conference Series: Earth and Environmental Science 2022
8	Economies 2023
9	Cogent Economics & Finance 2023
10	PLoS ONE 2023

In this research, the existence of 13 journals analyzed through Systematic Literature Review (SLR) reflects an inclusive approach to economic growth theory. The varying publication year range from 2022 to 2023 shows thoroughness in selecting reference sources. This indicates research that is not focused on just one time period, but rather an attempt to understand the evolution of concepts and methods in economic growth theory from a broader perspective. By including journals from different time periods, researchers attempt to present a more holistic understanding of the topic under investigation.

The diversity of the journals selected provides in-depth insight into diverse viewpoints in economic growth theory. Analysis spanning from the International Journal of Energy Economics and Policy to PLoS ONE highlights the diversity of topics explored, from the impact of energy on the economy to digital nexus in green economic development. This research involving various journals shows a willingness to not only look at one side of a topic, but rather gain a comprehensive understanding of a number of relevant aspects of economic growth.

The choice of journals from areas such as the environment, economics, and social sciences emphasizes the cross-disciplinary approach to this research. By combining sources from different backgrounds, this research has the potential to present rich and in-depth perspectives. In addition, this indicates that economic growth is understood through a lens that is not only limited to economic factors, but also considers environmental impacts and related social changes.

The selection of journals from 2022 to 2023 highlights responses to changing dynamics in economic growth theory. This reflects an awareness of the rapid evolution in this field, which demands constant updating of knowledge. By exploring recent journals,

this research may be able to show the latest trends in economic growth theory and paradigm shifts that may have occurred in recent years.

The Most Active and Influential Researchers

Within the most active and influential group of researchers in the field of economic growth, there are several researchers who consistently contribute to a broad spectrum of topics. Hendrati, IM, Heriqbaldi, U., Esquivias, MA, Setyorani, B., & Jayanti, AD are one group of researchers who have appeared in several significant publications, highlighting their consistent contribution to research related to economic growth. Their presence in several journals indicates a broad level of engagement and consistency in presenting a deep understanding of this topic.

Table 4.
Researchers

No.	Authors
1	Hendrati, IM, Heriqbaldi, U., Esquivias, MA, Setyorani, B., & Jayanti, AD
2	Wahyudi, H., & Palupi, WA
3	Masdar, R., Husna, Jurana, Amborowatie, R., Meldawaty, L., Tenripada, Mursali, MI, & Naida, N.
4	Gomez, O.
5	Pasaribu, FI, Cahyadi, CI, Mujiono, R., & Suwarno.
6	Essien, E.
7	Shah, IA, & ul Haq, I.
8	Yunmin, W., Guohua, C., Yehong, Y., & Jingjing, W.
9	Hidayati, SN, Suyono, J., & Hartomo, DD
10	Menne, F., Mardjuni, S., Yusuf, M., Ruslan, M., Arifuddin, A., & Iskandar, I.
11	Asafo-adjei, E., Junior, PO, & Adam, AM
12	Sugarindra, M.

Other researchers who also show significant activity and influence are Wahyudi, H., & Palupi, WA. Even though they may have fewer publications, their contributions which are still recorded in high-quality journals show the importance of the influence they have in this field. With their focused focus and possibly specific approaches, they may have made deep and valuable contributions to certain aspects of economic growth theory.

Research Topics

Research topics in these journals cover a wide spectrum in understanding various aspects of economic growth and its impact on the environment, finance and sustainability in several different global and regional contexts. Hendrati, IM, Heriqbaldi, U., Esquivias, MA, Setyorani, B., & Jayanti, AD explore the impact of economic shocks on Asian economies and the role of global value chains, highlighting the relationship between large countries such as the United States, China, the European Union, and Japan with Asian economies.

Table 5.

Research Topics

No.	Researcher Name	Year	Title	Research Topics
1	Hendrati, IM, Heriqbaldi, U., Esquivias, MA, Setyorani, B., & Jayanti, AD	2023	Propagation of Economic Shocks from the United States, China, the European Union, and Japan to Selected Asian Economies: Does the Global Value Chain Matter?	The Impact of Economic Shocks on Asian Economies and the Role of Global Value Chains
2	Wahyudi, H., & Palupi, WA	2023	Natural Resources Curse in Indonesia	The Natural Resource Curse Phenomenon in Indonesia

3	Masdar, R., Husna, Jurana, Amborowatie, R., Meldawaty, L., Tenripada, Mursali, MI, & Naida, N.	2022	Implementation of a Sustainable green economy in Indonesia: A Literature Review	Literature Review on Sustainable Green Economy in Indonesia
4	Gomez, O.	2023	Economic Growth Theory in the Twenty-First Century	Economic Growth Theory in the 21st Century
5	Pasaribu, FI, Cahyadi, CI, Mujiono, R., & Suwarno.	2023	Analysis of the Effect of Economic, Population, and Energy Growth, as well as the Influence on Sustainable Energy Development in Indonesia	The Impact of Economic, Population and Energy Growth on Sustainable Energy in Indonesia
6	Essien, E.	2023	Urban theories and urbanization perspectives in cities across Nigeria	Urban Theory and Urbanization in Nigerian Cities
7	Shah, IA, & ul Haq, I.	2022	Convergence or Divergence in Economic Growth of Commonwealth of Independent States (Cis)	Economic Growth Trends in the CIS
8	Yunmin, W., Guohua, C., Yehong, Y., & Jingjing, W.	2022	High-speed rail to prosperity? Assessing the role of transportation improvement in the urban economy	Impact of Transportation Improvements on the Urban Economy
9	Hidayati, SN, Suyono, J., & Hartomo, DD	2022	The role of budgeting in realizing a green economy and economic growth	The Role of Budgeting in Achieving a Green Economy and Growth

10	Menne, F., Mardjuni, S., Yusuf, M., Ruslan, M., Arifuddin, A., & Iskandar, I.	2023	Sharia Economy, Islamic Financial Performance and Factors That Influence It—Evidence from Indonesia	Sharia Economics and Islamic Financial Performance in Indonesia
11	Asafo-adjei, E., Junior, PO, & Adam, AM	2023	Asymmetric relationships among financial sector development, corruption, foreign direct investment, and economic growth in sub-Saharan Africa	Asymmetric Relationships in Financial Sector Development and Economic Growth in Sub-Saharan Africa
12	Sugarindra, M.	2023	Green Logistics and Absorptive Capacity on Business Sustainability: The Mediating Role of Circular Economy Implementation	Impact of Green Logistics and Absorptive Capacity on Business Sustainability with Circular Economy Implementation
13	Liao, W.	2023	How does the digital economy affect the development of the green economy? Evidence from Chinese cities	Impact of Digital Economy on Green Economy in Cities-

Then, there is research that discusses the phenomenon of the curse of natural resources in Indonesia, as presented by Wahyudi, H., & Palupi, WA. This includes an in-depth review of how abundant natural resources can hinder a country's economic development.

Furthermore, there are efforts to study a sustainable green economy in Indonesia, which includes literature on the application of these concepts, as discussed by Masdar, R., Husna, Jurana, Amborowatie, R., Meldawaty, L., Tenripada, Mursali, MI, & Naida, N.

The research also includes a review of the theory of economic growth in the 21st century presented by Gomes, O., as well as the impact of improvements in rapid transportation on the urban economy discussed by Yunmin, W., Guohua, C., Yehong, Y., & Jingjing, W. Apart from that, there is research that explores the role of the budget in achieving a green economy and growth, as described by Hidayati, SN, Suyono, J., & Hartomo, DD. Meanwhile, other topics include analysis of asymmetric relationships in the development of the financial sector and economic growth in Sub-Saharan Africa, as presented by Asafo-adjei, E., Junior, P.O., & Adam, A.M.

In addition, there is a review of the role of green logistics and absorptive capacity on business sustainability with the implementation of a circular economy, as explained by Sugarindra, M. Then, there is research that looks for evidence on how the digital economy influences the green economy in Chinese cities, as explained presented by Liao, W. It shows the complexity of the topics and debates that exist in current economic literature.

Method

The use of methods in economic research varies widely, as reflected in this analysis. Several studies use Systematic Literature Review (SLR) to compile and evaluate existing literature, such as in the work of Hendrati, IM et al. (2023) on the impact of economic shocks in Asia. Masdar, R. et al. (2022) also adopted the same approach in reviewing the literature on a sustainable green economy in Indonesia. This method provides a comprehensive picture of existing knowledge in a specific area.

Table 6.
Methods Used

No.	Researcher Name	Year	Title	Method
1	Hendrati, IM, Heriqbaldi, U., Esquivias, MA, Setyorani, B., & Jayanti, AD	2023	Propagation of Economic Shocks from the United States, China, the European Union, and Japan to Selected Asian Economies:	SLRs

			Does the Global Value Chain Matter?	
2	Wahyudi, H., & Palupi, WA	2023	Natural Resources Curse in Indonesia	Qualitative
3	Masdar, R., Husna, Jurana, Amborowatie, R., Meldawaty, L., Tenripada, Mursali, MI, & Naida, N.	2022	Implementation of a Sustainable green economy in Indonesia: A Literature Review	SLRs
4	Gomez, O.	2023	Economic Growth Theory in the Twenty-First Century	MIX Method, Qualitative, Quantitative
5	Pasaribu, FI, Cahyadi, CI, Mujiono, R., & Suwarno.	2023	Analysis of the Effect of Economic, Population, and Energy Growth, as well as the Influence on Sustainable Energy Development in Indonesia	Quantitative
6	Essien, E.	2023	Urban theories and urbanization perspectives in cities across Nigeria	Qualitative
7	Shah, IA, & ul Haq, I.	2022	Convergence or Divergence in Economic Growth of Commonwealth of Independent States (Cis)	Qualitative

8	Yunmin, W., Guohua, C., Yehong, Y., & Jingjing, W.	2022	High-speed rail to prosperity? Assessing the role of transportation improvement in the urban economy	Quantitative
9	Hidayati, SN, Suyono, J., & Hartomo, DD	2022	The role of budgeting in realizing a green economy and economic growth	Mix Method, Qualitative
10	Menne, F., Mardjuni, S., Yusuf, M., Ruslan, M., Arifuddin, A., & Iskandar, I.	2023	Sharia Economy, Islamic Financial Performance and Factors That Influence It—Evidence from Indonesia	Quantitative
11	Asafo-adjei, E., Junior, PO, & Adam, AM	2023	Asymmetric relationships among financial sector development, corruption, foreign direct investment, and economic growth in sub-Saharan Africa	Quantitative
12	Sugarindra, M.	2023	Green Logistics and Absorptive Capacity on Business Sustainability: The Mediating Role of Circular Economy Implementation	Qualitative

13	Liao, W.	2023	How does the digital economy affect the development of the green economy? Evidence from Chinese cities	Qualitative
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On the other hand, there is research that uses qualitative methods to gain more in-depth and descriptive insight into certain topics. An example is research by Wahyudi, H., & Palupi, WA (2023) regarding the phenomenon of the curse of natural resources in Indonesia. Likewise, research by Essien, E. (2023) on urban theory and urbanization in Nigeria and Shah, IA, & ul Haq, I. (2022) which examines economic growth trends in the CIS with a qualitative approach.

Meanwhile, several studies utilize the MIX (combined) method which combines qualitative and quantitative approaches. Gomes, O. (2023) in his study of 21st century economic growth theory using the MIX Method, including quantitative and qualitative. Likewise, with Hidayati, SN et al. (2022) which considers the role of the budget in achieving a green economy using the MIX Method approach.

Then, there is pure quantitative research which emphasizes the use of data and statistical analysis. An example is research by Pasaribu, FI et al. (2023) regarding analysis of the impact of economic and population growth on sustainable energy in Indonesia as well as the work of Yunmin, W. et al. (2022) on the role of rapid transportation improvements in the urban economy. It demonstrates the diversity of approaches in economic research, adapting methods to specific research needs to provide the most relevant and in-depth insights into the topics explored.

CONCLUSION

From the analysis of economic growth theory and related research, it can be concluded that a deep understanding of this theory has a very important role in the

formation of successful economic policies. Economic growth theory provides a strong foundation for policy makers to plan appropriate steps to achieve sustainable economic growth. In this context, the diversity of research topics from the journal analysis shows the complexity in understanding various aspects of economic growth from different perspectives.

A literature review using the Systematic Literature Review (SLR) approach is an important method in exploring the theory of economic growth. Through this method, a comprehensive analysis of scientific literature, textbooks, and journal articles provides a deep understanding of the basics of economic growth theory as well as the essential concepts associated with it.

In addition, research conducted by a number of researchers shows the diversity of methodological approaches used in the economic context. Qualitative, quantitative, and MIX Method (combined) approaches are widely used, each providing different insights into the understanding of economic growth theory and its implications for economic policy.

Research that continues to be carried out by active and influential researchers such as Hendrati, IM et al., Wahyudi, H., & Palupi, WA, as well as research on various topics helps underline the importance of understanding economic growth theory in the context of broad economic policy. By utilizing a variety of research methods, this effort brings diverse and comprehensive contributions to understanding the dynamics of economic growth at various levels.

Overall, a review of economic growth theory in the context of economic policy provides a strong and essential basis for formulating appropriate policies to achieve sustainable economic growth. With the right methodological approach and use of relevant data, a deep understanding of economic growth theory can make a significant contribution to the economic development of a country.

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