International Research Journal of MMC (IRJMMC)

Vol- 5, No. 5, December 2024 ISSN 2717-4999 (Online) 2717-4980 (Print)

Exploring Effective Strategies for Fostering Economic Growth in Developing Nations

BIN BAHADUR RAUT

*Author affiliations can be found in the back matter of this article

CORRESPONDING AUTHOR
Bin Bahadur Raut
Makawanpur Multiple Campus, Hetauda
rautbin69@gmail.com

KEYWORDS

Developing nations

Economic growth

Strategies

Challenges

Services

ABSTRACT

Achieving sustainable economic growth is a critical challenge for developing nations. Economic growth is the increase in the production of goods and services in an economy over a specific period, typically measured by the rise in real gross domestic product (GDP). This article explores effective strategies for fostering economic growth, drawing from existing literature published between 1934 and 2024. Key factors identified include robust governance, infrastructure development, education, and technological innovation. The role of Foreign Direct Investment (FDI) and trade liberalization in stimulating economic activities is emphasized. Inclusive policies targeting poverty reduction and social inequality are crucial to ensure widespread benefits of growth. The article concludes investment in education and skills development, promotion of infrastructure development: promotion of infrastructure development, strengthening institutions and governance: promotion of entrepreneurship and innovation, trade liberalization and regional integration, health and social protection systems, investment in human capital, promoting gender equality, enhancing governance and reducing corruption, supporting small and medium enterprises, encouraging foreign direct investment , fostering innovation and technology adoption, and implementing sound macroeconomic policies as effective strategies for fostering economic growth. The findings highlight the necessity of integrating macroeconomic stability, institutional reforms, and human capital development for sustained economic progress. The study suggests that strategic investments in human capital, strong governance frameworks, and adaptive economic policies can enhance growth prospects, providing valuable insights for policymakers and development practitioners.

1. INTRODUCTION

Economic growth in developing nations is crucial for poverty reduction and improved living standards (World Bank, 2020). Policymakers and economists must understand the factors driving growth and implement effective strategies tailored to local contexts. Key challenges include inadequate infrastructure, poor governance, limited education, and technological gaps (Acemoglu & Robinson, 2012). Governance and institutional quality significantly influence economic performance. Institutions shape economic outcomes by establishing rules and norms (Rodrik et al., 2004), while effective governance allocates resources efficiently, reduces corruption, and creates a stable investment environment. Infrastructure development facilitates trade, enhances productivity, and improves access to essential services (Calderón & Servén, 2010).

Education is vital for long-term growth, enhancing labor productivity and fostering innovation (Barro, 2001). Technological innovation drives productivity and economic diversification (Schumpeter, 1934). Developing nations should prioritize education reforms and embrace digital technologies to achieve rapid growth. Foreign direct investment (FDI) and trade liberalization are critical. FDI brings capital, technology, and expertise (Borensztein et al., 1998), while trade liberalization encourages competition and the exchange of goods and services (Krueger, 1997). These engagements must be managed to ensure positive contributions to domestic development. Inclusive policies addressing social inequality and ensuring broad-based benefits from economic growth are essential (Sen, 1999). By focusing on poverty reduction and inclusive growth, developing nations can build a stable and resilient economic foundation.

This article attempts to explore effective strategies for fostering economic growth in developing nations. It is significant as it addresses economic stagnation in developing countries, offering actionable insights for policymakers. It emphasizes the importance of infrastructure development, education, and technology adoption, and provides a comparative analysis of successful strategies from different nations, serving as a reference for similar economic contexts. By focusing on sustainable and inclusive growth, the article contributes to reducing economic disparities and promoting global stability.

It highlights the need for tailored strategies considering each nation's specific context and needs. It also discusses the role of innovation and technology transfer in driving economic growth and underscores the importance of human capital development and skills enhancement. It offers valuable insights into tailored policy interventions, technological innovations, and human capital investments, contributing to the discourse on sustainable growth in developing nations. It highlights the key determinants of economic growth in developing countries, emphasizing the interplay between macroeconomic factors and institutional frameworks. It underscores the pivotal role of governance and institutional quality, referencing Acemoglu et al. (2005) and Kaufmann et al. (2011). The authors argue that economic growth is deeply influenced by governance and institutional integrity (El-Gharmam, 2002; Petrova et al., 2020; Turkey Foreign Direct Investment, 2022; World Bank, 2018).

The research stresses the importance of contextualizing economic analyses within specific socio-economic landscapes, as noted by Rodrik (2018) and Eichengreen et al. (2018). It also addresses the implications of population growth and demographic shifts for sustainable development in Turkey and Bangladesh (Zeynalli and Rahimli, 2022; Bazaluk et al., 2024). By identifying key growth determinants and their interrelationships, the study informs evidence-based policymaking aimed at inclusive and sustainable growth in emerging economies.

The insights provide policymakers and stakeholders with valuable information to develop strategies prioritizing institutional quality, governance, and contextual factors to stimulate economic progress and improve well-being (Semenets-Orlova et al., 2022b; United Nations Development Programme, 2020).

Developing nations face significant challenges in achieving sustainable economic growth due to inadequate infrastructure, limited access to education, and political instability, which hinder their ability to compete in the global market and improve citizens' quality of life (Todaro & Smith, 2020). Despite strategies implemented by governments and international organizations, many developing nations continue to struggle with high poverty rates and economic disparities (World Bank, 2021). This study aims to identify impactful approaches tailored to these regions' unique contexts. Traditional growth strategies, like export-oriented industrialization, have become less effective due to technological advancements and global economic shifts (Rodrik & Stiglitz, 2024). Furthermore, geopolitical tensions and the climate crisis further complicate these nations' economic prospects (World Economic Forum, 2022). Thus, there is an urgent need for innovative strategies to foster economic growth while addressing these multifaceted challenges.

This research was delimited to the secondary qualitative data. The strategies for fostering economic growth were pinpointed, basing on the secondary data. The study prioritizes exploring generalizable strategies with broad applicability. It might not delve into highly nuanced or sector-specific approaches to economic growth. The study primarily focuses on identifying effective strategies. It might not extensively address the complexities of implementation, which can involve political will, bureaucratic hurdles, and social considerations.

1.1 LITERATURE REVIEW

Literature review primarily focuses on the concept of economic growth, developing nations, and effective strategies for fostering economic growth.

1.1.1 ECONOMIC GROWTH

Economic growth refers to the sustained increase in the output of goods and services within an economy, typically measured by the percentage increase in GDP, which reflects overall economic performance (Solow, 1956; Barro & Sala-i-Martin, 2004). It leads to higher per capita income, improving quality of life and supporting greater consumption and investment (Romer, 1990). Key driving forces include innovation and technological change, which enhance productivity (Schumpeter, 1942). For long-term sustainability, economic growth must be inclusive and equitable, reducing inequality and promoting social welfare (Sen, 1999; Todaro & Smith, 2015). Economic growth encompasses increases in output, GDP, living standards, technological advancements, and emphasizes the need for inclusivity and sustainability for long-term development.

Economic growth is pivotal for a nation's well-being, leading to higher incomes, improved living standards, and addressing socio-economic challenges (Barro & Sala-i-Martin, 2004). It is a key tool for poverty reduction, expanding employment and improving income distribution (Dollar & Kraay, 2002), and enables investment in public services that enhance social welfare (Acemoglu & Robinson, 2012). Growth drives technological innovation and competitiveness (Romer, 1990), reduces inequality (Alesina & Perotti, 1996), and supports infrastructure investment (Aschauer, 1989). It improves education, crucial for development (Hanushek & Woessmann, 2008), and allows investment in environmental protection as income rises (Grossman & Krueger, 1995). Moreover, it fosters a competitive economy (Porter, 1990) and is essential for achieving sustainable development goals globally (Sachs, 2015). Economic growth drives prosperity, enhances living standards, reduces poverty, boosts government revenue, promotes investment and innovation, supports social stability, advances infrastructure, education, and healthcare, fosters environmental sustainability, and enhances global competitiveness while aiding in achieving sustainable development goals.

Fostering economic growth in developing nations is not only beneficial for the countries themselves but also for the global economy. A growing economy creates opportunities for investment, trade, and innovation, which can lead to poverty reduction and improved quality of life for citizens. Therefore, identifying effective strategies to stimulate economic growth is crucial for achieving long-term prosperity.

1.1.2 DEVELOPING NATIONS

Developing nations are the countries with a lower level of industrialization, lower Human Development Index (HDI), and generally lower living standards compared to developed nations. These countries often face challenges related to economic growth, healthcare, education, and infrastructure. According to Todaro and Smith (2015), developing nations are characterized by relatively low per capita income, widespread poverty, and a reliance on primary sector activities like agriculture and mining. They often struggle with political instability, inadequate healthcare systems, and insufficient educational opportunities (World Bank, 2021). Developing countries generally have less developed industries and rely more on agriculture or resource extraction. This translates to lower GDP per capita compared to developed nations (World Bank, 2021). Developing nations often face significant challenges in improving their economic and social conditions (World Bank, 2023). Developing nations, are often referred to as less developed countries or emerging markets, are countries that are in the process of strengthening their economic, political, and social structures. These countries typically exhibit a lower standard of living, less industrialization, and lower income per capita compared to developed nations. Their primary goal is to enhance their economies, improve technology and infrastructure, and uplift their citizens' living standards. International organizations like the World Bank, International Monetary Fund (IMF), and United Nations Development Programme (UNDP) have different definitions and classifications for developing countries, often based on metrics like gross national income (GNI) per capita, human development index (HDI), and economic vulnerability.

1.1.3 STRATEGIES FOR FOSTERING ECONOMIC GROWTH

Strategies are planned and systematic actions or approaches designed to achieve specific goals or solve particular problems effectively. Some major strategies for fostering economic growth include:

Investment in Education and Skills Development: Investing in education and skills development is crucial for economic growth. By improving the quality of education and ensuring access for all, developing nations can create a more skilled workforce capable of driving innovation and productivity. Education is a key driver of economic development, as it increases the efficiency and productivity of workers (Hanushek & Woessmann, 2010).

Promotion of Infrastructure Development: Building and maintaining infrastructure such as roads, bridges, and telecommunications networks are fundamental to economic growth. Good infrastructure facilitates trade, reduces costs, and improves access to markets. Infrastructure investment can spur economic growth by enhancing productivity and connectivity (Calderón & Servén, 2014).

Strengthening Institutions and Governance: Effective and transparent institutions are vital for creating a stable business environment that attracts investment. Good governance practices, including rule of law and anti-corruption measures, can enhance economic growth by increasing investor confidence. Strong institutions and good governance are critical for sustainable economic growth (Acemoglu & Robinson, 2012).

Promotion of Entrepreneurship and Innovation: Encouraging entrepreneurship and innovation can lead to the creation of new businesses and industries, thereby driving economic growth. Supportive policies, such as access to finance and regulatory reforms, can foster a thriving entrepreneurial ecosystem. Entrepreneurship is a crucial driver of economic growth, as it promotes innovation and job creation (Acs et al., 2008).

Trade Liberalization and Regional Integration: Opening up to international trade and promoting regional economic integration can significantly boost economic growth by expanding markets and fostering competition. Trade liberalization can lead to higher economic growth by increasing efficiency and providing access to new technologies (Wacziarg & Welch, 2008).

Health and Social Protection Systems: Investing in health and social protection systems can improve the overall well-being of the population, leading to a more productive workforce. Healthier populations are more productive, and social protection systems can reduce poverty and inequality (Bloom & Canning, 2000).

Investment in Human Capital: A skilled and educated workforce is the backbone of any thriving economy (Psacharopoulos & Patrinos, 2018). Developing nations can achieve this by:

> **Prioritizing quality education:** Expanding access to primary and secondary education, along with vocational training and higher education opportunities, equips individuals with the skills needed to compete in the job market.

Promoting gender equality: Empowering women through education and access to economic opportunities unlocks their full potential and contributes significantly to GDP growth (World Bank, 2023).

Enhancing Governance and Reducing Corruption: Strong institutions and good governance are essential for economic growth. Reducing corruption can improve the business environment and attract foreign investment.

Supporting Small and Medium Enterprises (SMEs): SMEs are often the backbone of developing economies. Providing support through access to finance, training, and market opportunities can drive economic growth.

Encouraging Foreign Direct Investment (FDI): Attracting FDI can bring in capital, technology, and expertise. Policies that create a favorable investment climate are essential.

Fostering Innovation and Technology Adoption: Promoting research and development (R&D) and adopting new technologies can enhance productivity and competitiveness.

Implementing Sound Macroeconomic Policies: Stable macroeconomic policies, including prudent fiscal and monetary policies, are vital for sustainable economic growth.

By implementing a comprehensive strategy targeting institutional quality, FDI, trade integration, human capital, and macroeconomic stability, developing nations can unlock their economic potential and foster sustainable growth.

1.1.4 CHALLENGES IN FOSTERING ECONOMIC GROWTH IN DEVELOPING NATIONS

Economic growth is critical for improving living standards, reducing poverty, and fostering development in any nation. However, developing nations face unique and multifaceted challenges that hinder their economic progress. These challenges stem from institutional weaknesses, resource constraints, and external dependencies.

One of the major challenges in developing nations is political instability, which disrupts economic activities and deters investments. Weak institutions exacerbate corruption, inefficiency, and a lack of policy continuity. According to Acemoglu and Robinson (2012), weak institutions fail to provide the necessary framework for economic growth, such as property rights and rule of law. This lack of institutional robustness often discourages both domestic and foreign investments.

Inadequate infrastructure in transportation, energy, and communication hampers productivity and increases the cost of doing business. Calderón and Servén (2010) emphasize that infrastructure development is a key driver of growth, particularly in low-income countries. However, the high cost of infrastructure projects and limited fiscal resources create significant barriers.

Human capital is a cornerstone of economic growth, but many developing nations struggle to provide quality education and skills training. According to Psacharopoulos and Patrinos (2018), there is a significant gap in access to education, which limits the potential of the labor force to contribute effectively to economic activities. This challenge is compounded by brain drain, where skilled individuals migrate to developed nations for better opportunities.

Many developing countries rely heavily on the export of primary commodities, which are vulnerable to price volatility in international markets. Sachs and Warner (2001) describe this "resource curse," where excessive dependence on natural resources often leads to economic stagnation rather than growth. The lack of diversification leaves economies susceptible to external shocks.

Small and medium-sized enterprises (SMEs) are vital for economic growth, but access to finance remains a major hurdle in developing nations. Beck et al. (2008) note that financial constraints disproportionately affect SMEs, limiting their ability to expand and innovate. The underdeveloped financial systems in these countries often exclude a large portion of the population from formal banking services.

Rapid economic activities in developing nations often come at the cost of environmental sustainability. The unchecked exploitation of natural resources leads to deforestation, soil erosion, and pollution, which have long-term consequences for growth. According to Stern (2007), addressing environmental degradation requires integrating sustainability into development policies, which is often neglected due to immediate economic pressures.

Many developing nations face significant external debt burdens, which constrain their fiscal capacity to invest in development projects. Additionally, aid dependency can undermine local accountability and governance. Easterly (2001) argues that excessive reliance on foreign aid can create a cycle of dependency, reducing the incentive for governments to implement necessary reforms.

Addressing the challenges faced by developing nations requires a multifaceted approach that includes institutional strengthening, investment in human and physical capital, and the adoption of sustainable development practices. By tackling these barriers, developing nations can create a conducive environment for sustained economic growth and improved living standards.

2. MATERIALS AND METHOD

The study employed an exploratory research design to identify and comprehend effective strategies for economic growth in developing nations. Comprehensive analysis of existing literature, including journal articles, books, and reports on economic growth strategies was cautiously done. It included qualitative data and insights from government publications, international organizations (e.g., World Bank, IMF), and NGOs working in the field of economic development. Systematic review of journal articles, books, and reports published between 1934 and 2024 was done to gather existing knowledge and insights. The materials used in this study included a variety of strategies for promoting the economic growth in developing nations.

3. CONCLUSION

This study identifies essential strategies for fostering economic growth in developing nations through a thorough literature review. Key strategies include allocating resources to education and skillbuilding, advancing infrastructure projects, reinforcing institutional frameworks and governance, fostering entrepreneurship and innovation, liberalizing trade and encouraging regional cooperation, improving health and social safety nets, investing in human capital, ensuring gender equality, enhancing governance and combating corruption, supporting small and medium-sized enterprises, attracting foreign direct investment, promoting technological innovation, and implementing effective macroeconomic policies. The study emphasizes that these strategies must be tailored to each nation's unique context, considering political stability, institutional capacity, and socio-cultural dynamics. A multifaceted approach, incorporating human capital development, robust infrastructure, and a business-friendly environment, is crucial. Strategic trade policies and foreign direct investment integration are highlighted for further growth. The importance of sustainable development is underscored, balancing economic expansion with environmental protection for long-term prosperity. Good governance and institutional frameworks are vital for a stable economic environment, and policies should support small and medium-sized enterprises. Inclusive growth benefiting all societal segments, particularly marginalized groups, is necessary, with social safety nets and equitable resource access ensuring widespread economic gains. Addressing key challenges like finance access, skilled labor shortages, and regulatory hurdles can unlock full economic potential. The study calls for coordinated efforts from governments, international organizations, and the private sector for sustainable economic development. By understanding the unique challenges faced by developing countries and tailoring strategies accordingly, these nations can achieve lasting positive change and improved citizen well-being. Future researchers should focus on examining the role of technological innovation, public-private partnerships, and sustainable policies in fostering long-term economic growth in developing nations, with an emphasis on region-specific challenges and opportunities.

AUTHOR AFFILIATIONS

Bin Bahadur Raut
Associate Professor
Makawanpur Multiple Campus, Hetauda

REFERENCES

1. **Acemoglu, D., & Robinson, J. A.** (2012). Why nations fail: The origins of power, prosperity, and poverty. Crown Business.
2. **Acemoglu, D., Johnson, S., Robinson, J.A.** (2005). The rise of Europe: Atlantic trade, institutional change and economic growth. American Economic Review, 95 (3), 546–579. doi: 10.1257/0002828054201305
3. **Acs, Z. J., Desai, S., & Hessels, J.** (2008). Entrepreneurship, economic development and institutions. Small Business Economics, 31(3), 219-234.
4. **Alesina, A., & Perotti, R.** (1996). Income distribution, political instability, and investment. European Economic Review, 40(6), 1203-1228.
5. **Aschauer, D. A.** (1989). Is public expenditure productive? Journal of Monetary Economics, 23(2), 177-200.
6. **Barro, R. J.** (2001). Human capital and growth. American Economic Review, 91(2), 12-17.
7. **Barro, R. J., & Sala-i-Martin, X.** (2004). Economic growth (2nd ed.). Cambridge: MIT Press.
8. **Bazaluk, O., Abdul, S., Zayed, N., & Chowdhury, R.** (2024). Determinant on economic growth in developing country: A special case regarding Turkey and Bangladesh. Journal of the Knowledge Economy. 10. http://dx.doi.org/1007/s13132-024-01989-8.
9. **Beck, T., Demirgüç-Kunt, A., & Maksimovic, V.** (2008). Financing patterns around the world: Are small firms different? Journal of Financial Economics, 89(3), 467-487. https://doi.org/10.1016/j.jfineco.2007.10.005
10. **Bloom, D., & Canning, D.** (2000.) The health and wealth of nations. Science, 287, 1207-1209.http://dx.doi.org/10.1126/science.287.5456.1207
11. **Borensztein, E., De Gregorio, J., & Lee, J. W.** (1998). How does foreign direct investment affect economic growth? Journal of International Economics, 45(1), 115-135.
12. **Calderón, C., & Servén, L.** (2010). Infrastructure and economic development in Sub-Saharan Africa. Journal of African Economies, 19(suppl_1), i13-i87.
13. **Dollar, D., & Kraay, A.** (2002). Growth is good for the poor. Journal of Economic Growth, 7(3), 195-225.
14. **Easterly, W.** (2001). The elusive quest for growth: Economists' adventures and misadventures in the tropics. MIT Press.

https://mitpress.mit.edu/9780262550420/the-elusive-quest-for-growth/

15. **Eichengreen, B., & Gupta, P., & Masetti, O.** (2018). Are capital flows fickle? Increasingly? And does the answer still depend on type? Asian Economic Papers, 17, 22-41. http://dx.doi.org/ 10.1162/asep_a_00583.
16. **El-Ghannam, A. R.** (2002). The determinants of social well-being, economic development, and development index in the third world countries. Perspectives on Global Development and Technology, 1 (1), 51-69.
17. **Grossman, G. M., & Krueger, A. B.** (1995). Economic growth and the environment. The Quarterly Journal of Economics, 110(2), 353-377.
18. **Hanushek, E. A., & Woessmann, L.** (2008). The role of cognitive skills in economic development. Journal of Economic Literature, 46(3), 607-668.
19. **Hanushek, E. A., & Woessmann, L.** (2010). Education and economic growth. In P. Peterson, E. Baker, & B. McGaw (Eds.), International Encyclopedia of Education (pp. 245-252). Elsevier.
20. **Kaufmann, D., Kraay, A. and Mastruzzi, M.** (2011). The worldwide governance indicators: Methodology and analytical issues. Hague Journal on the Rule of Law, 3, 220-246. https://doi.org/10.1017/S1876404511200046
21. **Krueger, A. O.** (1997). Trade policy and economic development: How we learn. American Economic Review, 87(1), 1-22.
22. **Petrova, M., Koval, V., Tepavicharova, M., Zerkal, A., Radchenko, A., & Bondarchuk, N.** (2020). The interaction between the human resources motivation and the commitment to the organization. Journal of Security and Sustainability Issues 9, 897–907.
23. **Porter, M. E.** (1990). The competitive advantage of nations. Free Press.
24. **Psacharopoulos, G., & Patrinos, H. A.** (2018). Returns to investment in education: A review of the recent literature. Education Economics, 27(6),589-630. https://www.tadfonline.com/doi/full/10.1080/09645292.2018.1484426
25. **Putnam, R. D.** (2020). Bowling alone: The collapse and revival of American community. Simon & Schuster.
26. **Rodrik, D., & Stiglitz, J. E.** (2024). A New Growth Strategy for Developing Nations. Harvard Kennedy School. Retrieved from drodrik.scholar.harvard.edu
27. **Rodrik, D., Subramanian, A., & Trebbi, F.** (2004). Institutions rule: The primacy of institutions over geography and integration in economic development. Journal of Economic Growth, 9(2), 131-165.
28. **Romer, P. M.** (1990). Endogenous technological change. Journal of Political Economy, 98(5), S71-S102.
29. **Sachs, J. D.** (2015). The age of sustainable development. Columbia University Press.
30. **Sachs, J. D., & Warner, A. M.** (2001). The curse of natural resources. European Economic Review, 45(4-6), 827-838. https://www.earth.columbia.edu/sitefiles/file/about/director/pubs/EuroEconReview2001.pdf
31. **Schumpeter, J. A.** (1934). The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle. Harvard University Press.
32. **Schumpeter, J. A.** (1942). Capitalism, Socialism, and Democracy. New York: Harper & Brothers.
33. **Semenets-Orlova, I., Klochko, A., Tereshchuk, O., Denisova, L., Nestor, V., & Sadovyi, S.** (2022). Special aspects of educational managers' administrative activity under conditions of distance learning. Journal of Curriculum and Teaching. 11, 286. http://dx.doi.org/10.5430/jct.v11n1p286.
34. **Sen, A.** (1999). Development as freedom. Oxford University Press.
35. **Solow, R. M.** (1956). A contribution to the theory of economic growth. Quarterly Journal of Economics, 70(1), 65-94.
36. **Stern, N.** (2007). The economics of climate change: The stern review. Cambridge University Press.https://doi.org/10.1017/CBO9780511817434
37. **Todaro, M. P., & Smith, S. C.** (2015). Economic development (12th ed.). Boston: Pearson.
38. **United Nations Development Programme.** (2023). Human development report. https://hdr.undp.org/reports-and publications/towards-2023-human-development-report
39. **United Nations.** (2023). World economic situation and prospects 2023. United Nations Publications.
40. **Wacziarg, R., & Welch, K. H.** (2008). Trade liberalization and growth: New evidence. The World Bank Economic Review, 22(2), 187-231.
41. **World Bank.** (2021). World development report 2021: Data for better lives. World Bank Publications.
42. **World Bank**. (2023). World development indicators. https://data.worldbank.org
43. **World Economic Forum.** (2022). Four ways to make economic growth sustainable, resilient and inclusive. https://www.weforum.org/stories/2022/07/sustainable-resilient-inclusive-economic-growth/
44. **Zeynalli, L., & Rahimli, E.** (2022, June 5). The role of human capital in increasing tourism potential in a post-conflict situation. Future Human Image, 17. https://ssrn.com/abstract=4275780

TO CITE THIS ARTICLE
Raut, B. B. (2024). Exploring effective strategies for fostering economic growth in developing nations. *International Research Journal of MMC, 5*(5), 79–87.
https://doi.org/10.3126/irjmmc.v5i5.73588

Submitted: 25 November 2024 **Accepted:** 28 December 2024 **Published:** 31 December 2024

International Research Journal of MMC (IRJMMC) is a peer-reviewed open access journal published by Research Management Cell, Makawanpur Multiple Campus, Hetauda