

TAXATION STUDIES | RESEARCH ARTICLE

Geopolitical Finance and Investment Dynamics: A Systematic Literature Review on Tax Policy and Economic Stability

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ABSTRACT

This study aims to analyze the dynamic relationship between financial geopolitics, investment dynamics, tax policy, and economic stability through a systematic literature review approach. The research employs a qualitative method using thematic analysis of academic literature published between 2022 and 2026, covering international academic databases such as Scopus, Web of Science, and Google Scholar. The findings identify four main themes: (1) tax policy as an instrument for stimulating investment, (2) geopolitical risk as a barrier to capital mobility, (3) macroeconomic stability as a foundation for sustainable growth, and (4) institutional quality as a moderating factor in the policy–investment relationship. This study contributes to the theoretical understanding of the geopolitics–finance nexus and provides practical implications for policymakers in designing fiscal strategies that are adaptive to global uncertainty.

Keywords: Geopolitical Finance, Tax Policy, Foreign Direct Investment.

JEL Code: F21, F52, E62, H25, E44, O23.

I. Introduction

The contemporary global economic landscape is undergoing profound transformation driven by the complex interplay of geopolitical tensions, financial fragmentation, and evolving policy frameworks (Quadri et al., 2026). In an era characterized by heightened economic interdependence and escalating geopolitical risks, the relationship between fiscal policy instruments, particularly taxation, and investment dynamics has become increasingly critical for national economic stability. Cross-border financial regulations significantly influence how multinational corporations structure their operations, manage tax liabilities, and direct capital investments (Ama & Yanney, 2025). The landscape of global finance is shaped by regulatory frameworks ranging from anti-money laundering laws and Basel III standards to OECD's Base Erosion and Profit Shifting (BEPS) actions, which have become critical determinants of corporate strategy and international competitiveness.

The fragmentation of the global economy triggered by geopolitical tensions, including trade wars, financial sanctions, and supply chain disruptions, has further pressured the financial stability of multinational corporations (Nurwahid, 2025). This phenomenon emphasizes the importance of understanding the geopolitics of finance, which encompasses the close relationship between geopolitical dynamics and international financial architecture. The global economic outlook reveals a complex interplay of challenges



and opportunities shaped by post-pandemic recovery disparities, persistent inflation, and shifting trade and monetary policies (Horo, 2025).

Globalization has profoundly influenced national economies through the worldwide exchange of goods, services, ideas, and culture, involving the rapid development of productive forces necessitating new global production relations (Palamarchuk, 2024). Countries located at strategic crossroads, such as Ukraine, are significantly impacted by globalization dynamics and geopolitical tensions. The ongoing regional geopolitical tensions have severely challenged economic stability in many nations, disrupting global supply chains and increasing economic fragility. Economic sanctions imposed in response to conflicts have further complicated economic situations globally, making trade, investment, and geopolitical risk-related policy issues central to shaping economic futures. Tax policy plays a crucial role in shaping economic growth and investment decisions in an increasingly globalized world (Judijanto et al., 2025). Globalization has intensified tax competition among countries, often leading to reduced corporate tax rates to attract foreign investments. While tax incentives can stimulate economic activity, they may also erode government revenues and create disparities in tax burdens. The transition from income-based to consumption-based taxation represents a significant response to shifting economic dynamics across nations.

The strategic relevance of examining geopolitical finance and investment dynamics is underscored by recent empirical findings showing that geopolitical risk ($\beta = -0.41$, $p < 0.001$), strategic rivalry ($\beta = -0.36$, $p < 0.001$), and financial fragmentation ($\beta = -0.29$, $p < 0.01$) significantly reduce global capital flows (Quadri et al., 2026). Economic uncertainty also demonstrates a strong negative effect on capital mobility ($\beta = -0.33$, $p < 0.001$), while trade openness positively influences capital flows ($\beta = 0.27$, $p < 0.01$). These findings highlight that rising geopolitical tensions reshape investment behavior and weaken global financial integration. Tax policy is a central determinant in shaping investor confidence and influencing the inflow of foreign direct investment (Ali et al., 2025). Studies examining the impact of taxation policy on FDI reveal that both tax rates and exchange rates exert statistically significant and negative effects on foreign direct investment inflows, indicating that higher tax burdens and unfavorable exchange rates act as deterrents to foreign investors. The sanctions tax policy framework introduces innovative approaches to strengthen international economic security through mechanisms such as the BEPS actions and globalized sanctions taxation (Hurochkina & Keşy, 2025). This systematic literature review aims to: (1) analyze the interconnections between geopolitical finance, tax policy, investment dynamics, and economic stability; (2) synthesize empirical evidence from diverse geographical contexts; (3) identify key determinants and moderating factors influencing the policy-investment-stability nexus; and (4) develop theoretical and managerial implications for policymakers and practitioners navigating global economic uncertainties.

II. Literature Review

2.1. Theoretical Foundations of Tax Policy and Investment

Tax policy constitutes a fundamental instrument of state economic regulation, significantly influencing budget revenue formation, investment activity, and overall macroeconomic stability (Krupka et al., 2025). The regulatory effect of tax policy on economic development includes ensuring sustainable development of civil society institutions, strengthening public regulation capacity, maintaining macro-financial stability, and coordinating transformational measures across all areas of economic life (Kryvonos, 2025). Different methods of tax regulation encompass reducing income tax levels through rate cuts or creating special zones with preferential taxation, tax holiday regimes, and active fiscal stimulation of investment in fixed capital through tax benefits, credits, and exemptions. The relationship between fiscal policy and foreign direct investment has been extensively examined across multiple contexts. Research demonstrates that fiscal policy, which includes the tax system and public spending, is a key factor in creating a favorable environment for foreign investors (Çelo & Bega, 2025). Countries implementing reforms that reduce corporate profit tax rates make their tax systems more attractive to investors while improving business climates. The nexus between foreign direct

investment and tax policy toward economic stabilization is particularly evident in emerging economies, where lowered corporate tax rates combined with sectoral tax credits result in substantial FDI growth (Isayev et al., 2025).

2.2. Foreign Direct Investment and Economic Growth Dynamics

Foreign direct investment plays a critical role in the economic development of emerging economies by fostering job creation, industrialization, and technology transfer (Ali et al., 2025). The dynamic relationship between government fiscal policy instruments—including government expenditure, FDI, total revenue, and budget deficit—and economic growth reveals that tax revenue and FDI exhibit statistically significant positive effects on GDP (Sigdel, 2025). Tax revenue demonstrates the largest long-run coefficient on economic growth, emphasizing the pivotal role of efficient tax revenue mobilization in financing growth-enhancing sectors. Studies examining FDI's contribution to economic stability emphasize that it provides capital necessary for growth, particularly in developing nations (Hussain & Zaman, 2024). FDI serves as an important source of investment into priority sectors, helping in capital formation, employment generation, exports, and manufacturing development. However, countries face difficulties in maintaining steady FDI inflows due to various economic issues including corruption, poor infrastructure, and regulatory challenges that restrict potential to draw larger volumes of investment.

2.3. Geopolitical Risk and Financial Stability

Geopolitical risks have emerged as significant determinants of global capital flows and financial market stability (Nurwahid, 2025). The decline in global trade and FDI flows increases financial risks for companies, while rising geopolitical risk indices negatively correlate with corporate stability. Multinational companies respond to these conditions through geographical diversification strategies, derivative instruments utilization, and financial regionalization, though such strategies also pose systemic implications including hidden leverage and increased regional financial concentration. Economic policy uncertainty captures the unpredictability of government decisions that shape market expectations and investment dynamics (Othman et al., 2025). In the energy sector, elevated policy uncertainty amplifies volatility, especially in oil markets where regulatory and geopolitical changes directly influence production, pricing, and trade. Research examining the relationship between geopolitical risks and globalization reveals an ambiguous correlation, with developed Asian economies using integration processes as mechanisms to adapt to geopolitical uncertainty (Novikov, 2025).

2.4. Cross-Border Financial Regulation and Investment Flows

Cross-border financial regulation significantly influences multinational business operations at both strategic and operational levels (Ama & Yanney, 2025). The role of regulatory arbitrage, compliance costs, and jurisdictional asymmetries shapes corporate tax structures and transfer pricing strategies. Tightening capital controls and international transparency initiatives influence FDI flows, intercompany financing, and cross-border mergers and acquisitions. Compliance obligations imposed by global initiatives such as the Common Reporting Standard (CRS), FATCA, and digital taxation measures reshape the tax planning landscape for global firms. The investment component of tax policy under various economic conditions demonstrates that investments serve as drivers of economic growth (Poliakov, 2024). Tax instruments to stimulate investment include: reduction of tax burden in capital taxation, use of investment tax incentives, improvement of conditions for cross-border capital movements, and provision of targeted tax benefits for other taxes including social deductions for newly created jobs. Countries successfully apply "technology transfer" strategies while importing technological developments for national industry development.

2.5. Regional Perspectives on Tax Policy and FDI

The impact of fiscal policy on FDI varies significantly across regions. In Sub-Saharan Africa, studies indicate that monetary policy measures including real interest rates, money supply, and real exchange rates do not consistently support domestic and foreign direct investment (Byaro et al., 2025). A 1% increase in average tax revenue leads to a 0.51% decrease in FDI and a 0.19% decrease in domestic investment, suggesting that fiscal policy through tax revenues discourages investment in the region. Central banks and governments in African countries should implement policies that reduce real interest rates and value-added taxes to boost investor confidence. In ASEAN economies, research examines the effects of political risk and economic stability on FDI inflows, finding that control of corruption has a positive and significant effect on FDI, emphasizing the importance of good governance and anti-corruption efforts in building investor confidence (Azizah et al., 2025). GDP also demonstrates a positive and significant effect on FDI, reflecting the role of strong economic growth as a major attraction for foreign investors. The findings suggest that ASEAN countries should strengthen governance quality and foster transparent investment environments to enhance foreign capital inflows.

2.6. Tax Incentives and Investment Attractiveness

The role of tax and legal incentives in attracting foreign capital demonstrates significant impacts on economic development (Moskalenko et al., 2025). Tax incentives including tax rebates, preferential rates, and tax holidays, along with legal measures such as property rights protection and simplification of registration procedures, create favorable investment climates for foreign investors. Establishing tax and legal incentives allows governments to effectively control strategically important resources, contributing to sustainable economic growth and national stability in the face of international competition. Research examining tax incentives related to income tax exemptions and minimum wage dynamics on FDI reveals significant variability in investment inflows (Holl & Lork, 2025). Tax exemptions (5%, 10%, or 15%) are positively associated with higher FDI, although benefits diminish beyond a 5% exemption threshold. A strong positive correlation between minimum wage and FDI suggests that rising wages may reflect economic stability and labor quality, thereby encouraging investment, contradicting traditional assumptions about wage levels and investment deterrence.

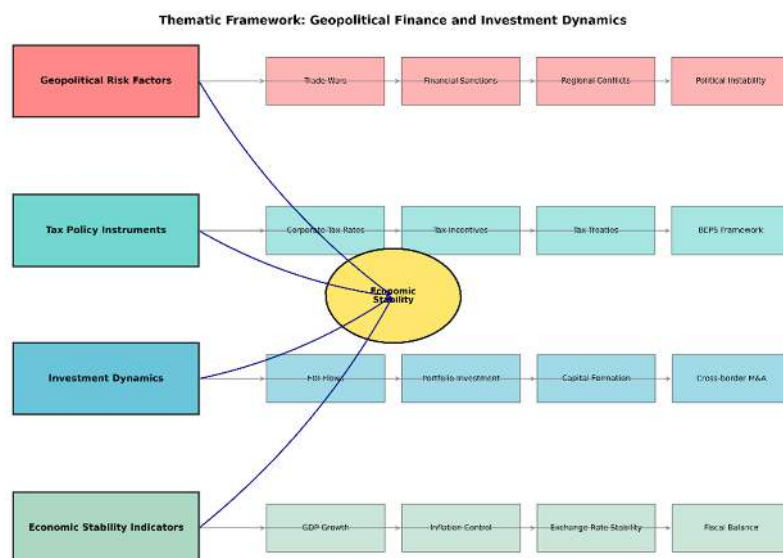


Figure 1. Thematic Framework of Geopolitical Finance and Investment Dynamics

III. Research Method

3.1. Research Approach

This study employs a qualitative research approach through systematic literature review methodology, which enables comprehensive synthesis of existing academic knowledge on geopolitical finance, tax policy, investment dynamics, and economic stability. The systematic literature review approach follows established protocols for identifying, selecting, and critically appraising relevant research while collecting and analyzing data from included studies (Utami, 2026). This methodology is appropriate for understanding inflation dynamics and their impact on economic stability in the context of global uncertainty, as it emphasizes the mediating role of various economic and political factors.

3.2. Data Collection Strategy

The research design employs a qualitative approach with descriptive-analytical design based on systematic literature review of recent empirical studies published between 2020 and 2026. Data collection utilizes documentation techniques from reputable international journals and institutional reports, analyzed using qualitative content analysis, thematic categorization, and conceptual synthesis (Utami, 2026). Multiple databases were searched including Scopus, Web of Science, Google Scholar, and specialized economic databases, using keyword combinations such as "geopolitical finance," "tax policy," "foreign direct investment," "economic stability," and "fiscal policy."

3.3. Inclusion and Exclusion Criteria

Studies were included based on the following criteria: (1) peer-reviewed academic publications; (2) publication period between 2020-2026 to capture contemporary developments; (3) focus on relationships between tax policy, investment dynamics, and economic stability; (4) empirical studies employing quantitative or qualitative methodologies; and (5) availability in English or with English abstracts. Studies were excluded if they: (1) were conference abstracts without full papers; (2) focused exclusively on technical tax accounting without policy implications; or (3) lacked clear methodological descriptions.

3.4. Analytical Framework

The analytical framework integrates thematic content analysis for qualitative synthesis and categorization of research findings. The research methodology includes historical analysis examining economic transitions and significant events impacting economies, geopolitical and economic analysis examining factors influencing regions, and policy analysis discussing the roles of international organizations and implications of economic policies (Palamarchuk, 2024). The forward-looking analysis component discusses potential opportunities and strategies for strengthening economic resilience through prospective assessment.

3.5. Quality Assessment

Quality assessment of included studies was conducted based on methodological rigor, sample adequacy, analytical appropriateness, and relevance to research objectives. Studies employing econometric methods such as ARDL, VECM, panel data regression, and structural equation modeling were prioritized for their ability to capture dynamic relationships between variables (Sigdel, 2025). The triangulation of findings across multiple studies from different geographical contexts enhances validity and reliability of synthesized conclusions.

IV. Results and Discussion

4.1. Key Findings on Tax Policy and FDI Nexus

The systematic review reveals robust evidence that tax policy significantly influences foreign direct investment flows across diverse economic contexts. In Uzbekistan, research demonstrates that a lowered corporate tax rate from 14% in 2018 to 7.5% in 2024, combined with sectoral tax credits, resulted in an 83% growth in average foreign direct investment per year (Isayev et al., 2025). Additionally, a high positive correlation (91%) was found between economic growth and FDI attraction. Despite the reduction of tax rates, tax revenues from investment-friendly branches exceeded expectations by 21.5%, demonstrating the positive effect of economic growth on government revenues and confirming the strategic relevance of tax reforms as a source of productive and sustainable investment.

Empirical analysis from Nepal using Error Correction Model reveals that total revenue demonstrates the largest long-run coefficient (3.538, $p < 0.01$) on GDP, emphasizing the pivotal role of efficient tax revenue mobilization (Sigdel, 2025). FDI also contributes significantly (coefficient = 0.346, $p < 0.01$), highlighting its function in capital formation, technology transfer, and productivity gains. Budget deficits show a strong negative impact on GDP (coefficient = -3.253, $p = 0.0024$), signaling the detrimental consequences of prolonged fiscal imbalances. These findings underscore the urgent need for countries to realign fiscal policy by enhancing revenue systems, promoting productive FDI, and reducing budget deficits.

Table 1. Summary of Tax Policy Effects on FDI Across Regions

Country/Region	Key Tax Policy Finding	FDI Impact	Source
Uzbekistan	Corporate tax reduction (14% to 7.5%)	+83% FDI growth	(Isayev et al., 2025)
Nepal	Tax revenue positive effect	Coefficient = 0.346 ($p < 0.01$)	(Sigdel, 2025)
Pakistan	Higher tax burden deters FDI	Negative significant effect	(Ali et al., 2025)
Sub-Saharan Africa	1% tax revenue increase	-0.51% FDI decrease	(Byaro et al., 2025)
ASEAN-5	Budget deficit positive effect	Significant positive	(Admaja et al., 2025)
Malaysia	Import duty negative effect	Reduces FDI inflows	(Razali et al., 2025)

4.2. Geopolitical Risk and Investment Dynamics

Research findings consistently demonstrate that geopolitical risk exerts negative influences on investment flows and economic stability. Quantitative panel data analysis across 30 countries reveals that geopolitical risk ($\beta = -0.41$, $p < 0.001$), strategic rivalry ($\beta = -0.36$, $p < 0.001$), and financial fragmentation ($\beta = -0.29$, $p < 0.01$) significantly reduce global capital flows (Quadri et al., 2026). The results show that capital allocation increasingly depends on political alignment rather than purely economic fundamentals, with financial systems showing clear signs of fragmentation and regionalization indicating a shift toward a multipolar financial structure.

The nexus between economic policy uncertainty, total tax revenue, and economic growth demonstrates Granger-causal relationships across G7 economies (Sakar et al., 2025). In asymmetric analyses where effects of positive and negative shocks are separated, the direction of causal relationships differs between countries, implying that asymmetric effects vary by national context. These results suggest that

enhancing transparency and predictability in tax systems could play a vital role in reducing economic policy uncertainty and positively affect tax revenue performance and fiscal resilience.

Higher economic policy uncertainty in home countries significantly leads to lower FDI inflows, as demonstrated in Vietnam's case (Nguyen et al., 2025). Social connectedness mitigates the negative impact of policy uncertainty on FDI by reducing information friction and enhancing trust in uncertain policy environments. These results are robust for home countries experiencing periods of high global uncertainty and geopolitical risk, suggesting that both home and host countries should focus on stabilizing policies and leveraging social connections to mitigate negative impacts of policy uncertainty.

4.3. Macroeconomic Stability and Fiscal Policy Effectiveness

The relationship between fiscal policy and economic stability reveals complex dynamics across different economic contexts. Research on Tanzania shows that in the long run, government expenditure negatively impacts growth, while money supply stimulates growth in the short term (Utouh & Kitole, 2025). Fiscal and monetary policies play important roles in promoting global integration and improving income distribution. The Error Correction Term is negative and statistically significant, indicating that deviations from equilibrium are corrected swiftly with a strong adjustment mechanism. Analysis of Ukraine's fiscal policy during wartime conditions demonstrates that tax policy performs a stabilizing function for budget filling, while customs policy can play a significant compensatory role in post-war recovery processes despite sensitivity to external shocks (Sidelnyuk & Oliinyk, 2025). The state's financial security depends on balanced combinations of fiscal functions with economic incentives and security elements ensuring stability of budget revenues and reducing shadowing of the economy in crisis conditions. Small and medium-sized enterprises constitute the backbone of many economies, generating employment and contributing to GDP growth (Górski & Tumilovich, 2025). State policies including financial support, deregulation, innovation incentives, and digital transformation strengthen SME competitiveness and national economic stability. Financial programs, including low-interest loans, loan guarantees, and EU co-financed grants improve liquidity and investment capacity, particularly during pandemic recovery periods.

4.4. Institutional Quality and Governance Factors

Institutional quality emerges as a critical moderating factor in the relationship between tax policy and investment outcomes. Research indicates that control of corruption has a positive and significant effect on FDI, emphasizing the importance of good governance and anti-corruption efforts in building investor confidence (Azizah et al., 2025). Governments need to maintain macroeconomic stability through effective fiscal and monetary coordination while improving infrastructure and human capital development to attract sustainable long-term investments. Political stability serves as a key determinant of corporate tax policies since it fosters investor confidence, enhances tax compliance, and ensures policy continuity (Ogujiofor Magnus Nkemjika (PhD) et al., 2025). While market size influences tax policies, regulatory frameworks and industry-specific incentives may have greater impact on investment decisions. Policymakers should focus on strengthening political stability as a key strategy for improving corporate tax revenue while ensuring transparent governance and reducing policy uncertainty.

The effectiveness of FDI in promoting economic growth is conditioned by domestic investment, macroeconomic stability, and institutional quality (Olugbenga, 2026). While FDI exhibits positive but statistically insignificant effects in the short run, its long-run impact is positive and significant, indicating that benefits of foreign investment materialize gradually through technology transfer, capital accumulation, and productivity enhancement. Policy efforts should focus on strengthening institutions and improving overall investment climate to maximize developmental benefits of FDI.

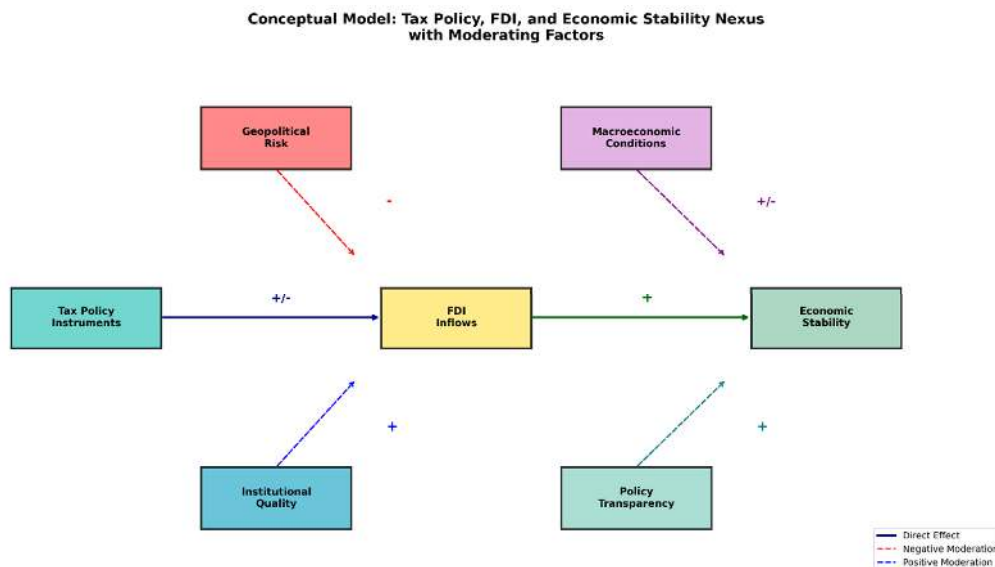


Figure 1. Conceptual Model of Tax Policy, FDI, and Economic Stability Nexus with Moderating Factors

Source: Author's synthesis based on literature review (2026)

4.5. Emerging Challenges and Policy Responses

Contemporary economic challenges require adaptive policy frameworks addressing multiple sources of uncertainty. The dynamics of inflation under global uncertainty have become more volatile and less predictable, challenging economic stability (Utami, 2026). Economic policy uncertainty, geopolitical risks, and energy price shocks serve as primary drivers of inflation volatility, while inflation uncertainty plays crucial roles in transmitting global shocks to macroeconomic instability. These factors collectively weaken economic performance by reducing investment, consumption, and employment. The Base Erosion and Profit Shifting (BEPS) strategy has become a major concern for G20 member countries since 2014, addressing tax avoidance practices by multinational companies through shifting profits to low-tax jurisdictions (Wahyu & Putri, 2025). BEPS implementation aims to improve international tax frameworks, reduce tax avoidance, and ensure fair contributions from companies, communities, and countries while supporting economic stability and creating healthy business environments stimulating domestic investment. Addressing global economic uncertainties requires coordinated, flexible economic strategies (Horo, 2025). While advanced economies face stagnation, many emerging markets demonstrate resilience despite external shocks. The resurgence of protectionism, notably tariff increases among major economies, reshapes global trade and investment patterns, while financial markets remain cautious amid high interest rates, restricted credit, and geopolitical uncertainties.

V. Conclusion

This systematic literature review comprehensively examines the intricate relationships between geopolitical finance, tax policy, investment dynamics, and economic stability. The findings reveal that tax policy serves as a critical determinant of foreign direct investment flows, with competitive tax rates demonstrating positive correlations with investment attraction across diverse economic contexts. Geopolitical risks emerge as significant negative influences on capital mobility, with empirical evidence showing substantial reductions in global capital flows associated with heightened strategic rivalry and financial fragmentation. Institutional quality and governance factors function as important moderating variables, enhancing the effectiveness of tax policies in attracting investment and maintaining economic stability.

The research contributes to theoretical understanding through several dimensions. First, it confirms the validity of investment location theories emphasizing fiscal incentives as determinants of FDI allocation decisions. Second, it extends the literature on economic policy uncertainty by demonstrating asymmetric effects across different national contexts and time horizons. Third, the findings support institutional economics perspectives highlighting the complementary role of governance quality in maximizing policy effectiveness. Fourth, the research contributes to understanding geopolitics-finance interconnections by demonstrating that capital allocation increasingly depends on political alignment rather than purely economic fundamentals, indicating fundamental shifts in international financial architecture toward multipolar structures.

This systematic review acknowledges several limitations including potential publication bias toward significant findings, geographic concentration in certain regions, and temporal constraints of recent literature focus. Future research should explore longitudinal dynamics capturing policy evolution effects over extended periods, investigate sector-specific impacts of tax policies on different industries, and examine the effectiveness of emerging policy instruments including digital taxation and environmental taxes in attracting sustainable investment. Comparative studies across developing and developed economy contexts would enhance understanding of contextual factors moderating policy effectiveness, while research integrating monetary policy dimensions with fiscal policy analysis could provide more holistic frameworks for economic stabilization strategies.

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