Research article[1]

Investment-at-Risk under Geopolitical Uncertainty in BRICS Countries: An Integrated Theoretical Framework on Risk Transmission, Institutional Vulnerability, and Strategic Investment Behavior

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Abstract
ver the last two decades, the BRICS economies—Brazil, Russia, India, China, and South Africa—have transitioned from peripheral actors to central pillars of global production, trade, and investment networks. Their rising economic influence has, however, been accompanied by heightened exposure to geopolitical turbulence, including sanctions, trade disputes, regional conflicts, technological decoupling, and great-power competition. These dynamics introduce new layers of uncertainty that reshape investor expectations, disrupt capital flows, and alter strategic investment behavior. This study proposes a comprehensive theoretical framework to explain Investment-at-Risk (IaR) in the BRICS context by integrating insights from modern portfolio theory, real options theory, and institutional theory. The framework identifies five primary transmission channels—policy volatility, currency instability, supply chain reconfiguration, regulatory freeze and institutional paralysis, and shifts in investor sentiment—through which geopolitical uncertainty affects investment decisions. By synthesizing dispersed empirical findings and eschewing country-specific bias, this paper highlights how BRICS economies possess both shared vulnerabilities (e.g., commodity dependence, governance asymmetries, exposure to sanctions) and distinct geopolitical triggers (e.g., China–U.S. technology rivalry, Russia-West sanctions, India-China border tensions, Brazil's environmental governance pressures, South Africa's regional security risks). This theoretical reconceptualization extends the existing literature, which primarily focuses on post-shock empirical outcomes, by explaining the mechanisms through which geopolitical turbulence evolves into measurable investment risks. Moreover, the study highlights the strategic relevance of institutional resilience, political risk insurance, diversification of supply chains, and enhanced BRICS-level economic cooperation as potential stabilizing mechanisms. The paper concludes by identifying key avenues for future empirical research, including cross-country comparative IaR modeling, time-varying geopolitical risk indices, and sector-specific vulnerability assessments in energy, technology, agriculture, and infrastructure.

Keywords: BRICS Economies; Investment-at-Risk (IaR); Geopolitical Uncertainty; Political Risk; Institutional Vulnerability; Real Options Theory; Modern Portfolio Theory; Risk Transmission Channels;

Foreign Direct Investment; Geoeconomic Fragmentation; Supply Chain Disruptions; Sanctions; Currency Instability; Strategic Investment Behavior.

I. Introduction

Over the past two decades, the BRICS economies Brazil, Russia, India, China, and South Africa have established themselves as major engines of global growth, together accounting for a significant share of world GDP, trade, and investment activity. BRICS carries significance not only because of their size but also due to their structural role in the global system. Russia is a critical energy exporter; China is at the center of global manufacturing and technology supply chains; India is an emerging services powerhouse with strategic geographic positioning; Brazil anchors agricultural and resource markets; and South Africa plays a pivotal role in regional security and mining exports. Geopolitical disruptions that affect one member often ripple across the bloc, and by extension, global markets. For instance, Western sanctions on Russia reshaped global energy flows, while U.S.–China tensions have restructured technology trade patterns. Understanding the investment-at-risk (IaR) implications of such disruptions is therefore essential not just for the BRICS economies themselves but for global stability (Cetin & Yaman, 2023; Balcilar et al., 2018). However, this deeper integration into global markets has also increased their vulnerability to geopolitical uncertainty. Wars, sanctions, shifting alliances, and strategic rivalries expose these countries not only to domestic political and institutional risks but also to external shocks that reverberate through global capital markets (Busse & Hefeker, 2007; UNCTAD, 2024).

The relationship between geopolitical uncertainty and investment decision-making is now widely acknowledged in both academic and policy debates. Investors increasingly weigh factors such as political stability, regional conflicts, and international diplomatic tensions alongside traditional economic indicators when allocating capital (Cetin & Yaman, 2023; Balcilar et al., 2018). Within this context, the concept of Investment-at-Risk (IaR) adapted from financial risk management offers a useful lens for assessing the scale of potential value erosion in capital commitments under volatile geopolitical conditions. For BRICS, whose strategic sectors such as energy, agriculture, infrastructure, and technology are deeply embedded in global supply chains, IaR provides a structured way to evaluate investment vulnerabilities.

The significance of this study has been underscored by recent developments. Sanctions on Russia following the Ukraine war have disrupted energy and financial markets; U.S. China technological decoupling has reconfigured global value chains; India continues to navigate Indo-Pacific strategic rivalries; Brazil faces pressure over trade and environmental governance; and South Africa remains exposed to regional instability and commodity dependence. Taken together, these dynamics highlight how BRICS nations operate in a geopolitical environment characterized by heightened unpredictability (Choi & Havel, 2025; Fendoglu et al., 2025).

The relationship between geopolitical risk and investment has been widely studied, though often in fragmented ways. Much of the existing literature focuses on empirical analyses of FDI flows, typically using panel data across developing countries (Busse & Hefeker, 2007; Cetin & Yaman, 2023), or sector-specific assessments such as the effects of policy uncertainty on firm-level investment (Mezouri et al., 2025; Zaghdane et al., 2024). Similarly, studies of financial markets emphasize how geopolitical shocks influence stock price volatility and portfolio flows, particularly in BRICS (Balcilar et al., 2018; Choi & Havel, 2025). More recently, policy-oriented reports highlight the role of geopolitical fractures, sanctions, and friend-shoring in shaping global FDI patterns (UNCTAD, 2024; Ethiopis, 2024). While these contributions are valuable, they are primarily empirical, reactive, and case-driven, offering statistical insights into how investment patterns shift after specific shocks. What remains underexplored is a conceptual framework that integrates theories of finance, risk, and institutions to explain *why* and *how* geopolitical uncertainty transmits into investment vulnerabilities, particularly in the BRICS context. By addressing this gap, the present study contributes to theory-building and provides a structured basis for comparative and future empirical research.

II. Theoretical Context

The relationship between geopolitical uncertainty and investment in BRICS can be understood through three major theoretical perspectives: risk perception, real options, and institutional theory. Taken together, these perspectives explain not only why investors react strongly to geopolitical turbulence but also how their responses vary across different BRICS economies.

Modern portfolio theory and behavioral finance both emphasize that investment decisions are not shaped purely by fundamentals but also by perceptions of risk. In practice, this means that geopolitical tensions whether armed conflicts, sanctions, or diplomatic standoffs often lead to capital flight, currency volatility, and a marked shift toward safer asset classes such as U.S. Treasuries or gold. In BRICS economies, these dynamics are particularly pronounced. Investors may withdraw funds even in the absence of fundamental weaknesses because uncertainty magnifies perceived risks, creating self-reinforcing cycles of outflows and market instability (Balcilar et al., 2018). Thus, risk perception functions as a multiplier that raises the cost of capital, discourages new commitments, and increases financial fragility during periods of geopolitical stress.

Complementing this behavioral perspective is real options theory, which posits that in volatile environments investors treat projects as options rather than irreversible commitments. In other words, they prefer to defer, stage, or condition their capital allocations until uncertainty subsides. This dynamic is highly visible across BRICS strategic sectors. In Russia, sanctions have delayed joint ventures in energy; in Brazil, agricultural projects pause when global trade conditions become unpredictable; in India, defense and infrastructure collaborations slow during military tensions; in China, high-tech industries face postponements due to decoupling risks; and in South Africa, mining investments are frequently suspended when security or labor unrest raises concerns about operational continuity (Choi & Havel, 2025). By adopting an options-like perspective, investors preserve flexibility, but the consequence is that BRICS nations often experience volatile and uneven inflows of foreign direct investment.

The third perspective, institutional theory, highlights how governance structures mediate the impact of uncertainty. Institutions formal and informal set the “rules of the game” that either amplify or mitigate risk. China’s centralized governance model allows rapid policy responses that can reassure investors in the short term, though opacity raises long-term concerns. India’s democratic and judicial institutions provide resilience, but bureaucratic hurdles and political contestation sometimes erode predictability. Brazil’s regulatory institutions ensure accountability, yet political polarization undermines policy continuity. Russia’s state-driven model centralizes decision-making, but heavy state involvement and exposure to sanctions increase vulnerability. South Africa’s hybrid institutional system combines democratic norms with persistent governance deficits, shaping investor sentiment in complex ways (Kechagia & Metaxas, 2022). In short, institutions act as filters: strong, transparent, and predictable systems reduce the impact of shocks, while weak or inconsistent ones amplify uncertainty.

Together, these three theories provide a multidimensional lens. Risk perception explains the behavioral and financial reactions of investors; real options theory accounts for delayed or deferred commitments in volatile environments; and institutional theory clarifies why the same external shock may have different investment outcomes across BRICS. This integrated framework highlights that geopolitical uncertainty is not just a temporary disruption but a systemic factor that shapes the structure and trajectory of investment in emerging economies.

III. Review of Literature

The most widely used approach concerning the study is the Geopolitical Risk Index developed by Caldara and Iacoviello (2022), which tracks news coverage of wars, terrorist acts, and tensions. Their work shows that spikes in geopolitical risk depress investment and economic activity. Subsequent studies have applied this index to emerging economies, including BRICS, demonstrating its relevance in capturing both short-term volatility and longer-term investment slowdowns.

Empirical studies consistently underscore that geopolitical uncertainty dampens foreign direct investment (FDI). Çetin and Yaman (2023) find that higher levels of geopolitical risk significantly reduce FDI inflows into BRICS, while improvements in institutional quality—such as regulatory predictability and rule of law—counteract this effect. Earlier evidence by Busse and Hefeker (2007) similarly demonstrated the importance of political stability and absence of conflict in attracting FDI across developing economies, insights that remain relevant for BRICS. Portfolio investment is especially sensitive to geopolitical shocks. Choi and Havel (2025) show that U.S. investors systematically scale back holdings in emerging market equities and bonds during spikes in geopolitical risk, while their positions in advanced economies remain relatively stable. Balcilar, Bekiros, Gupta, and Kyei (2018) find that BRICS stock markets exhibit heightened volatility when geopolitical risk increases, with Russia most vulnerable and India comparatively more resilient. These results indicate that market sentiment and volatility serve as key transmission channels for investment risk.

Studies also detail the mechanisms through which geopolitical shocks affect capital allocation. Sanctions, sudden policy changes, and export restrictions raise uncertainty premiums and discourage long-horizon projects (Mezouri, Bouchouicha, & Altunbaş, 2025). Currency volatility further compounds these risks, as investors move capital toward safe-haven assets, raising hedging costs in BRICS. UNCTAD (2024) has documented that global FDI flows weakened for a second consecutive year due in part to geopolitical fragmentation, underscoring the broader systemic pressures that filter into BRICS economies. The theoretical underpinnings of these findings align with established frameworks. Risk perception theory, grounded in modern portfolio theory and behavioral finance, explains how heightened uncertainty raises required returns and triggers flight-to-safety behavior. Real options theory suggests that firms defer or stage investments until uncertainty resolves, a dynamic confirmed by BRICS evidence showing delayed FDI in strategic sectors (Choi & Havel, 2025). Institutional theory emphasizes governance as a buffer: countries with stronger institutions experience less severe investment pullbacks (Kechagia & Metaxas, 2022).

Policy reports extend these insights by stressing the role of political risk insurance and cooperative mechanisms. Ethiopis (2024) argues that geopolitical dynamics are reshaping the global FDI landscape, with greater demand for insurance and guarantees to sustain projects in uncertain contexts. UNCTAD (2024) similarly highlights transparency and investment facilitation as crucial for attracting sustainable FDI. These perspectives resonate with proposals for BRICS-level responses through instruments such as the New Development Bank or risk-sharing arrangements. Overall, the literature suggests that geopolitical risk affects BRICS investment not only through immediate market reactions but also via deeper institutional and structural channels. Existing studies provide empirical confirmation of the transmission mechanisms policy volatility, currency fluctuations, supply chain disruptions, and investor sentiment that this paper conceptualizes as core pathways of Investment-at-Risk. The contribution of this study lies in integrating these diverse findings into a unified conceptual framework for BRICS.

IV. Investment-at-Risk and Geopolitical Uncertainity

Investment-at-Risk (IaR)

The notion of Investment-at-Risk (IaR) builds on frameworks such as Value-at-Risk (VaR) from financial risk management but adapts them to a broader, geopolitical and institutional context. Whereas VaR focuses on quantifying the maximum potential loss in portfolio value within a given confidence interval, IaR is concerned with the scale of potential losses to investment activities when exposed to multidimensional risks, including macroeconomic shocks, institutional breakdowns, and geopolitical disruptions. For BRICS economies, IaR is particularly useful because of their structural dependence on foreign direct investment (FDI), portfolio flows, and trade-linked capital commitments. These economies are highly exposed to exogenous shocks: for example, sanctions on Russia significantly curtailed capital access for its energy firms, while U.S.–China trade tensions led to capital reallocation away from Chinese technology companies. IaR, therefore, provides a conceptual tool to gauge how much investment value is "at risk" in the face of turbulence not just from financial volatility but also from regulatory unpredictability, sovereign credit downgrades, trade disputes, and supply chain disruptions (Carney et al., 2024).

In this sense, IaR highlights the fragility of investment ecosystems in emerging markets. It underscores that even profitable projects can become non-viable under adverse geopolitical conditions if the underlying assumptions about policy stability, access to global markets, or security of operations are undermined. By framing these vulnerabilities, IaR serves both scholars and practitioners in anticipating the range of outcomes that geopolitical risks may impose on capital allocation decisions across BRICS.

Geopolitical Uncertainty

Geopolitical uncertainty refers to the unpredictability of events in international and regional relations that have material consequences for economies and investments. It encompasses a wide spectrum of triggers, including armed conflicts, diplomatic tensions, sanctions, regime changes, terrorism, protectionist trade measures, and the reconfiguration of global alliances. Unlike macroeconomic uncertainty, which is cyclical and often quantifiable, geopolitical uncertainty tends to be episodic, asymmetric, and difficult to model, making it particularly challenging for investors (Busse & Hefeker, 2007). For BRICS economies, geopolitical uncertainty manifests in both external and internal forms. Externally, sanctions on Russia, trade decoupling pressures on China, and global commodity fluctuations affecting Brazil and South Africa demonstrate how international politics shape domestic investment landscapes. Internally, domestic political instability, institutional weaknesses, or populist policy shifts in countries like Brazil and South Africa add layers of unpredictability. India's exposure to regional border disputes and its delicate balancing in global alliances also illustrates how domestic security risks intersect with international dynamics.

UNCTAD (2024) emphasizes that such geopolitical fractures contribute to weak global FDI flows and rising investor caution. Investors increasingly demand higher risk premiums for projects in geopolitically volatile regions, diverting capital either toward "safe havens" or toward countries perceived to have institutional resilience. As a result, geopolitical uncertainty functions not merely as an external shock but as a systemic determinant of investment behavior, shaping capital allocation decisions across both domestic and foreign investors in BRICS.

V. Geopolitical Risk Transmission to Investment Risk

Geopolitical uncertainty influences investment outcomes through multiple, interconnected channels. In the BRICS context, these channels are not isolated but reinforce one another, creating systemic vulnerabilities. The following framework outlines five primary mechanisms of risk transmission: policy volatility, currency volatility, supply chain shocks, regulatory freeze, and investor sentiment.

One of the most direct transmission channels is policy volatility. Geopolitical shocks often prompt governments to introduce sudden changes in trade policies, taxation regimes, or defense-related spending. For example, sanctions imposed on Russia forced Moscow to alter tax policies in its energy sector, while U.S.–China tensions have triggered retaliatory tariffs and abrupt adjustments to trade strategies. Such unpredictability raises the risk premium for investors, who require higher returns to compensate for political exposure. As a result, long-term capital commitments, especially in infrastructure and technology-intensive industries, are often delayed or abandoned altogether.

A second channel is currency volatility, which reflects how BRICS exchange rates respond to global shocks. When geopolitical tensions escalate, investors often move capital into stable currencies such as the U.S. dollar, leading to depreciation of BRICS currencies. For instance, the Russian ruble and South African rand have shown sharp declines during periods of conflict or political instability, while the Indian rupee and Brazilian real experience depreciation during global risk-off episodes. These fluctuations raise hedging costs for international investors and discourage cross-border capital inflows, particularly in portfolio investment, which is highly sensitive to short-term volatility.

Geopolitical risk also translates into supply chain disruptions, especially for BRICS economies deeply embedded in global trade. Restrictions on technology transfers, sanctions on raw materials, or disruptions in transport corridors can significantly alter project timelines. China's technology sector has been directly impacted by U.S. export controls, while South Africa's mining exports face vulnerability to regional unrest and port disruptions. Similarly, India's dependence on semiconductor imports from East Asia exposes it to potential shocks from Taiwan Strait instability. These disruptions increase project costs, create uncertainty around feasibility, and often delay FDI inflows into sensitive sectors.

Another transmission channel is the regulatory freeze that occurs when governments redirect focus from economic reform toward managing diplomatic or security crises. For example, during times of border tensions or trade disputes, governments may delay implementing structural reforms, privatization programs, or investment-friendly regulations. This inaction weakens investor confidence, as the domestic reform agenda is overshadowed by short-term crisis management. In BRICS, where regulatory frameworks are already uneven, such pauses in reform further deteriorate the investment climate and increase the perception of political risk.

Finally, investor sentiment plays a powerful role in amplifying risks. Global financial media, credit rating agencies, and institutional reports often shape narratives around BRICS, sometimes exaggerating contagion effects. For instance, instability in one BRICS member such as sanctions on Russia or political crises in Brazil can spill over into negative sentiment toward the bloc as a whole. This "uncertainty contagion" leads to portfolio outflows and heightened equity volatility, as foreign investors treat BRICS as a correlated asset class rather than differentiating by country fundamentals (Fendoglu et al., 2025).

Taken together, these channels illustrate a cascading effect: policy volatility often triggers currency swings; supply chain disruptions reinforce inflationary pressures; regulatory freezes delay reform momentum; and negative sentiment amplifies market reactions. For BRICS, the interplay of these forces magnifies the Investment-at-Risk (IaR), creating an environment where geopolitical events reshape both foreign and domestic investment patterns in unpredictable ways.

Figure 1: Conceptual Representation of Risk Transmission Channels in BRICS

VI. Policy Implications and Recommendations

Addressing Investment-at-Risk in the face of geopolitical uncertainty is not about eliminating volatility, but about managing it in ways that support longer-term stability. Both governments and investors in BRICS have experimented with approaches that provide some useful lessons, and these may be worth considering more systematically.

At the policy level, studies have shown that institutional quality plays a decisive role in moderating the impact of geopolitical shocks. Busse and Hefeker (2007) found that political stability and the rule of law remain significant predictors of FDI, and more recent work highlights that governance improvements have coincided with higher inflows in BRICS despite external pressures (Cetin & Yaman, 2023). These findings suggest that further strengthening of institutions through regulatory consistency, legal predictability, and transparency could gradually reduce perceived risk premiums, as has been observed in contexts such as India's resilience during regional tensions (Kechagia & Metaxas, 2022).

A related consideration is the development of more systematic tools to measure and communicate risk. Existing indices, such as Caldara and Iacoviello's global Geopolitical Risk Index, have already been used to explain volatility patterns in emerging markets (Balcilar et al., 2018; Fendoglu et al., 2025). Building a BRICS-focused variant might provide a more nuanced picture of how domestic and regional events translate into capital market responses. While still a conceptual proposition, such a tool could support more rational risk assessment and align with UNCTAD's (2024) emphasis on transparency in investment climates.

Another avenue lies in the use of political risk insurance (PRI). Coverage of this kind remains limited globally, yet multilateral providers such as MIGA have shown that insured projects are less likely to be abandoned during crises (Ethiopis, 2024). Expanding similar facilities through BRICS institutions such as the New Development Bank could help stabilize long-term commitments in volatile contexts. While not a guarantee against shocks, such instruments can redistribute risks in ways that encourage continuity.

From the investor perspective, adaptive strategies are already evident in practice. Choi and Havel (2025) note that international investors often scale back exposure to emerging markets during spikes in geopolitical risk, underscoring the role of geographic diversification. Mezouri et al. (2025) further observe that firms in BRICS sometimes postpone investments under uncertainty but remain engaged where policy frameworks are consistent. This points toward mechanisms such as sovereign-backed infrastructure bonds or resilience-focused financing, which could help maintain flows even when uncertainty is high. Similarly, a gradual reorientation toward ESG-aligned and resilience-driven assets, as noted in Carney et al. (2024), suggests that investors perceive sustainability as a form of risk mitigation.

Finally, the balance between individual and collective approaches is worth reflecting upon. Each BRICS country has its own vulnerabilities ranging from sanctions on Russia to trade frictions for Brazil, border disputes for India, decoupling pressures for China, and governance challenges for South Africa. Yet the bloc has already experimented with cooperative instruments such as the Contingent Reserve Arrangement and the New Development Bank. Extending such platforms toward more explicit risk-sharing functions would be consistent with UNCTAD's (2024) call for multilateral arrangements that cushion FDI against geopolitical fragmentation.

Taken together, these considerations suggest that while uncertainty is inevitable, its impact on investment can be moderated. The conceptual pathways outlined here stronger institutions, transparent indices, expanded insurance, diversification, and cooperative risk-sharing are not prescriptions but reflections of practices and ideas that have already shown value in comparable contexts.

VII. Conclusion and Limitations

This study has explored the relationship between geopolitical uncertainty and Investment-at-Risk (IaR) in the BRICS economies from a conceptual perspective. Drawing on modern portfolio theory, real options theory, and institutional theory, it highlighted how perceptions of risk, decision-making under uncertainty, and the quality of governance interact to shape investment outcomes. The framework proposed five channels of risk transmission policy volatility, currency fluctuations, supply chain shocks, regulatory freeze, and investor sentiment through which geopolitical turbulence may influence capital flows.

The study underscores the diverse triggers faced by BRICS members: sanctions and isolation in Russia, trade and environmental diplomacy in Brazil, border disputes and strategic realignments in India, technology decoupling in China, and governance and regional fragility in South Africa. While these challenges are distinct, they share common consequences in terms of heightened risk premiums, volatile FDI inflows, and capital market instability.

In discussing potential policy and investor responses, the study points to pathways that may help mitigate these risks—strengthened institutions, expanded use of political risk insurance, diversification of portfolios, resilience-oriented investment strategies, and cooperative mechanisms such as those facilitated by the New Development Bank. These are not prescriptions but reflections of lessons suggested in the literature and policy practice, which may offer useful reference points for BRICS economies navigating geopolitical uncertainty.

As a conceptual study, this paper does not present empirical testing or quantitative evidence. The discussion has instead focused on theoretical linkages and illustrative examples. This approach allows for breadth and theoretical integration, but it also means that the magnitude, duration, and context-specific effects of geopolitical shocks on investment are not measured here. Furthermore, while the analysis sought to cover all BRICS members, the complexity of each country's political economy inevitably limits the depth of coverage in a single paper.

These limitations suggest several opportunities for further research. Studies may wish to develop a BRICS-specific geopolitical risk index, building on existing global measures but tailored to regionally relevant triggers such as sanctions, border disputes, and environmental diplomacy (Balcilar et al., 2018; Fendoglu et al., 2025). Second, there is scope for empirical testing of transmission channels, for example through event studies of stock and bond markets during major geopolitical episodes or econometric modeling of FDI responses. Third, sector-specific analyses, particularly in energy, defense, and technology, could provide greater granularity about where vulnerabilities are most acute. Finally, comparative work on collective versus individual responses—examining how bloc-level mechanisms like the New Development Bank interact with national reforms—would enrich understanding of resilience strategies (UNCTAD, 2024; Ethiopis, 2024).

Methodology

This study adopts a qualitative, theory-building methodological approach aimed at developing a comprehensive conceptual framework for understanding Investment-at-Risk (IaR) under geopolitical uncertainty in BRICS economies. Given the exploratory nature of the research question and the fragmented state of existing empirical evidence, a non-empirical, integrative design is most appropriate for synthesizing cross-disciplinary insights.

1. Research Design

The methodology is grounded in a narrative synthesis of scholarly literature across economics, political science, international business, and risk management. Sources include peer-reviewed journal articles, reports from international organizations, geopolitical risk datasets, and policy analyses.

2. Theoretical Integration Strategy

The study draws on modern portfolio theory, real options theory, and institutional theory, mapping each theoretical lens to specific geopolitical pathways.

3. Analytical Procedure

- Concept Identification

- Channel Mapping

- Model Development

4. Scope and Limitations

The study is conceptual and does not employ quantitative data analysis but provides a foundation for future empirical research.

Ethical Considerations

This study relies exclusively on publicly available secondary data and scholarly literature. No human participants or sensitive data were involved, and no institutional ethical approval was required. Ethical principles of academic integrity, transparency, and objectivity were followed throughout the research process.

Author Contributions

Divya Nandini Sharma: Conceptualization, theoretical framework, literature review.

Ashutosh Kumar Gautam: Methodology design, model development, institutional theory integration.

Praveen Kumar: Case synthesis, manuscript editing, references verification, coordination.

All authors approved the final manuscript.

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Conflict of Interest

The authors declare no conflict of interest. They have no financial, personal, or professional affiliations influencing the research outcomes.

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