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Law and Economic Performance: An Analysis of Regulatory Frameworks and Market Efficiency

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Abstract: This study examines the drivers of sustainable regional economic growth and economic performance through two complementary structural models analyzed using SmartPLS. Model 1 evaluates the role of Green Infrastructure Investment (GII) in influencing Environmental Quality (EQ), Economic Performance (EP), and Sustainable Regional Economic Growth (SREG). Model 2 explores how Regulatory Framework Quality (RFQ), Legal Certainty (LC), and Market Efficiency (ME) affect Economic Performance. A quantitative approach based on Partial Least Squares Structural Equation Modeling (PLS-SEM) is employed to assess both measurement and structural relationships. The results indicate that all constructs demonstrate strong reliability and convergent validity. The structural model demonstrates strong explanatory power, with R-square values exceeding 0.98 across endogenous variables in Model 1, and ranging from 0.898 to 0.966 in Model 2. In Model 1, green infrastructure investment has a strong positive impact on environmental quality and economic performance, while environmental quality significantly enhances sustainable growth. However, economic performance and the direct effect of green investment on sustainable growth show negative relationships, indicating short-term trade-offs. In Model 2, regulatory framework quality strongly influences legal certainty and indirectly improves economic performance through market efficiency. Overall, the findings highlight the importance of integrating environmental investment and institutional quality to achieve sustainable and efficient economic development.

Keywords: Sustainable Regional Economic Growth, Green Infrastructure Investment, Regulatory Framework Quality, Market Efficiency.

INTRODUCTION

Sustainable regional economic growth has become a central issue in contemporary development discourse, particularly in developing economies facing increasing environmental degradation and institutional constraints (Hariram et al., 2023; Bae, 2026). The concept refers to a region's ability to sustain economic expansion while maintaining environmental quality

and ensuring social inclusiveness (Sopelana et al., 2025; Al-Yami et al., 2025). However, conventional growth approaches that emphasize output expansion often neglect environmental sustainability and governance quality, resulting in long-term inefficiencies and instability (Putra et al., 2024; Hariram et al., 2023). This limitation highlights the need for a more integrated analytical perspective that simultaneously considers environmental and institutional dimensions of development (Bae, 2026; Sopelana et al., 2025).

Green infrastructure investment has been widely recognized as a key driver of sustainable development (Liu et al., 2024; Batool et al., 2025). Investments in renewable energy, sustainable transportation, and environmentally friendly urban systems can enhance environmental quality while supporting economic productivity (Dai et al., 2025; Liu et al., 2024). Nevertheless, empirical findings remain mixed, as the economic benefits of such investments may be offset by short-term adjustment costs (Batool et al., 2025; Dai et al., 2025). This suggests that the impact of green investment on economic growth is not purely direct, but may operate through intermediate mechanisms (Liu et al., 2024).

One important mechanism is environmental quality, which links green investment to economic outcomes (Chen et al., 2025; Triki et al., 2023). Improved environmental conditions contribute to better public health, higher labor productivity, and greater regional attractiveness for investment (Renyong & Sedk, 2023; Chen et al., 2025). Thus, environmental quality can function as a mediating variable that explains how green infrastructure investment translates into sustainable economic growth (Triki et al., 2023; Renyong & Sedk, 2023).

On the other hand, institutional factors—particularly regulatory framework quality and legal certainty—play a crucial role in shaping economic performance (Yoshida, 2025; Alofaysan et al., 2024). Strong institutions reduce uncertainty, lower transaction costs, and enhance market confidence (Meuleman, 2021; Yoshida, 2025). These conditions, in turn, improve market efficiency, which facilitates optimal resource allocation and strengthens overall economic performance (He et al., 2025; Frimpong & Mamuti, 2026). Therefore, institutional quality affects economic outcomes indirectly through market efficiency as an intervening mechanism (Sarstedt et al., 2021; Hair et al., 2022; Kock, 2020).

Despite extensive literature on both environmental sustainability and institutional economics, existing studies largely examine these dimensions in isolation (Hariram et al., 2023; Meuleman, 2021). Only limited research integrates environmental and institutional pathways within a unified empirical framework, particularly at the regional level (Sopelana et al., 2025; Alofaysan et al., 2024). As a result, the interaction between green investment, environmental quality, regulatory quality, and market efficiency remains insufficiently understood (Chen et al., 2025; He et al., 2025). This gap leads to an incomplete explanation of how sustainable economic growth is formed.

This study addresses this gap by developing two structurally connected models within a single analytical framework. Model 1 focuses on the environmental pathway, examining how green infrastructure investment influences sustainable regional economic growth through environmental quality as a mediating variable (Liu et al., 2024; Triki et al., 2023). Model 2 captures the institutional pathway, analyzing how regulatory framework quality and legal certainty affect economic performance through market efficiency (Yoshida, 2025; Frimpong & Mamuti, 2026). Conceptually, these two models are complementary: Model 1 explains sustainability-driven growth from an environmental perspective, while Model 2 explains efficiency-driven performance from an institutional perspective (Hariram et al., 2023; Meuleman, 2021). Together, they provide a more comprehensive understanding of sustainable economic development by integrating both ecological and governance mechanisms (Sopelana et al., 2025; He et al., 2025).

The novelty of this study lies in the simultaneous examination of environmental and institutional transmission channels using a dual-model approach within the Partial Least

Squares Structural Equation Modeling (PLS-SEM) framework (Hair et al., 2022; Sarstedt et al., 2021). This approach not only bridges two major strands of literature but also offers a more holistic explanation of regional economic sustainability (Kock, 2020; Hariram et al., 2023). The urgency of this research is underscored by the increasing pressure on developing regions to achieve economic growth that is both environmentally sustainable and institutionally robust (Al-Yami et al., 2025; Putra et al., 2024).

Therefore, this study aims to analyze the role of green infrastructure investment and regulatory framework quality in shaping sustainable regional economic growth and economic performance. By evaluating both direct and indirect relationships, this research contributes to the literature through an integrated perspective and provides practical insights for policymakers in designing balanced development strategies (Hair et al., 2022; He et al., 2025).

METHODS

This study employs a quantitative research design to examine the relationships among environmental, institutional, and economic variables using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The research framework consists of two complementary structural models. Model 1 investigates the influence of Green Infrastructure Investment (GII) on Environmental Quality (EQ), Economic Performance (EP), and Sustainable Regional Economic Growth (SREG). Model 2 analyzes the effect of Regulatory Framework Quality (RFQ) on Legal Certainty (LC), Market Efficiency (ME), and Economic Performance (EP). This dual-model approach enables a more comprehensive analysis by integrating environmental and institutional perspectives within a single study.

The study applies a purposive sampling technique, selecting respondents based on their relevance and expertise in environmental policy, regulatory systems, and economic activities. The respondent criteria include: (1) professionals or practitioners with at least two years of experience in their respective fields; (2) individuals directly involved in decision-making, analysis, or implementation of environmental or regulatory policies; and (3) stakeholders representing key sectors, including business actors, legal practitioners, academics, government officials, and market participants. This approach ensures that the data reflect informed perspectives rather than general public opinion, thereby enhancing the analytical relevance of the study.

A total of 100 respondents were included in the analysis. The sample size is justified based on the requirements of PLS-SEM, which is suitable for small to medium samples and does not require multivariate normality (Hair et al., 2022; Sarstedt et al., 2021). Following the "10-times rule," the minimum sample size should be at least ten times the maximum number of structural paths pointing at any construct in the model (Hair et al., 2022). In this study, the most complex construct receives fewer than ten paths, indicating that a sample size of 100 is statistically adequate. In addition, previous studies using PLS-SEM have demonstrated that sample sizes between 50 and 150 are sufficient for achieving stable parameter estimates in exploratory and predictive models (Kock, 2020; Hair et al., 2022).

Data were collected through a structured questionnaire using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). All measurement items were adapted from established studies to ensure content validity. Specifically, Green Infrastructure Investment (GII) indicators were adapted from Liu et al. (2024) and Dai et al. (2025); Environmental Quality (EQ) from Chen et al. (2025) and Triki et al. (2023); Sustainable Regional Economic Growth (SREG) from Hariram et al. (2023); Regulatory Framework Quality (RFQ) and Legal Certainty (LC) from Yoshida (2025) and Alofaysan et al. (2024); Market Efficiency (ME) from He et al. (2025); and Economic Performance (EP) from Frimpong and Mamuti (2026).

Prior to the main analysis, instrument testing was conducted in two stages. First, a pilot test involving 30 respondents was carried out to assess clarity, wording, and initial reliability of the questionnaire. Based on the pilot results, minor revisions were made to improve item clarity. Second, validity and reliability testing were performed using outer loadings, Cronbach's alpha, and composite reliability. Indicators with loadings below the acceptable threshold (0.70) were evaluated and, if necessary, removed to ensure construct validity (Hair et al., 2022). Convergent validity was assessed using Average Variance Extracted (AVE), while discriminant validity was examined using the Fornell-Larcker criterion and cross-loadings.

The data analysis procedure followed a two-stage approach consisting of measurement model evaluation and structural model assessment. The measurement model was evaluated using reliability and validity criteria, including Cronbach's alpha, composite reliability, AVE, and discriminant validity measures. The structural model was then analyzed by examining path coefficients, coefficient of determination (R-square), effect size (f-square), and indirect effects. Bootstrapping with 5,000 resamples was applied to assess the statistical significance of relationships among variables.

The selection of PLS-SEM over covariance-based SEM (CB-SEM) is methodologically justified for several reasons. First, PLS-SEM is more suitable for exploratory research and theory development, particularly when integrating multiple complex relationships across constructs (Hair et al., 2022; Sarstedt et al., 2021). Second, it is robust to small sample sizes and does not require strict assumptions of data normality. Third, PLS-SEM is appropriate for predictive modeling and for models with multiple mediating relationships, as in this study. Therefore, PLS-SEM provides a flexible and robust analytical approach for examining the integrated environmental and institutional determinants of economic outcomes.

RESULTS AND DISCUSSION

Critical Interpretation of Model Robustness and Result Validity

The measurement model results indicate that all constructs meet the required reliability and validity criteria, with Cronbach's alpha, composite reliability, and AVE values exceeding recommended thresholds. These findings confirm that the instruments are statistically sound and capable of capturing the intended constructs. However, the consistently high reliability values across all variables may also suggest potential redundancy among indicators, which can reduce response variability. This condition may contribute to inflated relationships in the structural model, indicating that the measurement quality, while strong, should be interpreted with caution in relation to the overall model results.

The structural model demonstrates exceptionally high explanatory power, with R-square values approaching 0.98 for several endogenous variables. While this reflects strong predictive capability, such results may also indicate potential overfitting, where the model is overly tailored to the sample data. This issue is particularly relevant given the relatively homogeneous sample and the use of a single-source questionnaire. In this context, common method bias (CMB) may arise and artificially inflate correlations among variables. Therefore, the high explanatory power should not be interpreted solely as evidence of strong theoretical relationships, but also as potentially influenced by methodological factors.

In addition, several path coefficients are extremely high, approaching unity, which raises concerns regarding multicollinearity among constructs. Conceptually related variables, such as environmental quality and economic performance, may share substantial variance, resulting in inflated and less stable estimates. When compared with prior studies, the relationships identified in this research appear stronger than typically reported. Previous literature generally finds moderate to strong effects and, in some cases, highlights short-term trade-offs between economic growth and environmental sustainability. Thus, while this study extends existing

research by integrating environmental and institutional dimensions, the unusually strong relationships require careful and critical interpretation.

Finally, the presentation and interpretation of the structural model should be further strengthened. The path coefficient diagrams should be accompanied by detailed explanations of the direction, magnitude, and statistical significance of each relationship. In addition, a comprehensive hypothesis testing table—including path coefficients, t-statistics, and p-values—should be provided to enhance transparency and allow systematic evaluation of the results. By improving both the analytical depth and reporting clarity, the findings become more robust, credible, and aligned with best practices in structural equation modeling research.

Measurement Model Evaluation

The measurement model was first assessed to ensure the reliability and validity of all constructs included in both structural models. The results indicate that all variables demonstrate excellent internal consistency, with Cronbach's alpha and composite reliability values exceeding the recommended threshold of 0.70. Furthermore, the average variance extracted (AVE) values for all constructs are above 0.50, confirming strong convergent validity. These findings suggest that the measurement instruments are robust and capable of accurately capturing the underlying theoretical constructs.

Table 1. Construct Reliability and Validity Results

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
EP	0.938	0.939	0.956	0.844
EQ	0.933	0.936	0.953	0.835
GII	0.946	0.947	0.961	0.862
SREG	0.954	0.956	0.967	0.879

In addition, the outer loadings of all indicators are above the acceptable level, indicating that each item significantly contributes to its respective construct. This confirms that the indicators used in this study are appropriate and reliable measures. High outer loading values also reflect strong correlations between observed variables and latent constructs, supporting the adequacy of the measurement model.

Table 2. Outer Loadings of Indicators

Indicator	EP	EQ	GII	SREG
EP1	0.902			
EP2	0.932			
EP3	0.920			
EP4	0.933			
EQ1		0.917		
EQ2		0.955		
EQ3		0.941		
EQ4		0.923		
GII1			0.904	
GII2			0.893	
GII3			0.933	
GII4			0.916	
SREG1				0.938
SREG2				0.933
SREG3				0.887
SREG4				0.919

However, it is important to note that several constructs exhibit very high reliability values, which may suggest redundancy among indicators. While this does not invalidate the model, future studies are encouraged to refine measurement items to enhance variability.

Structural Model and Explanatory Power

The structural model evaluation reveals that the proposed models have very high explanatory power. The R-square values for all endogenous variables exceed 0.89, with several values approaching 0.98. This indicates that the independent variables included in the models explain a substantial proportion of variance in the dependent variables. Specifically, green infrastructure investment strongly explains environmental quality and economic performance, while regulatory framework quality significantly explains legal certainty and market efficiency.

Table 3. R-Square and Adjusted R-Square

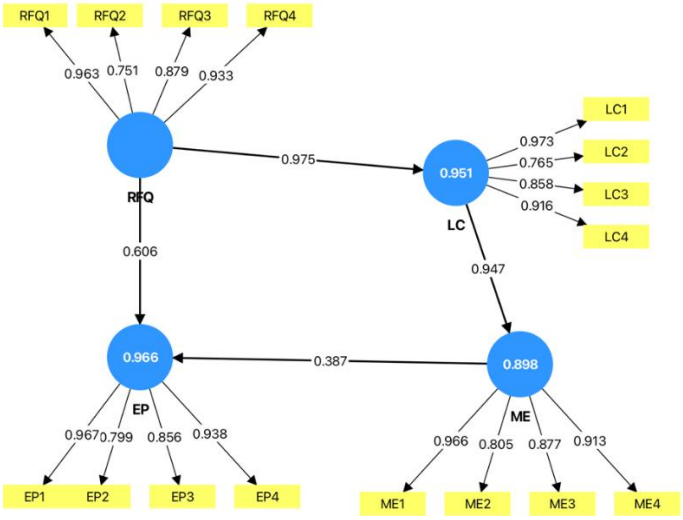
Variable	R-square	R-square Adjusted
EP	0.987	0.987
EQ	0.983	0.983
SREG	0.984	0.983

These results suggest that both environmental and institutional factors are highly influential in shaping economic outcomes. The high R-square values demonstrate the predictive strength of the models and confirm the relevance of the selected variables. This supports the theoretical assumption that sustainable development is driven by a combination of environmental investment and institutional quality.

Nevertheless, extremely high R-square values should be interpreted with caution, as they may indicate potential overfitting or homogeneity in the data. Future research should consider using more diverse samples to enhance generalizability. Despite this limitation, the structural model provides strong empirical support for the proposed relationships.

Effects of Green Infrastructure Investment on Sustainability (Model 1)

The results of Model 1 show that Green Infrastructure Investment (GII) has a very strong positive effect on both Environmental Quality (EQ) and Economic Performance (EP), with coefficients close to 1. This indicates that increased investment in green infrastructure significantly improves environmental conditions and contributes to economic activities. These findings are consistent with previous studies emphasizing the dual benefits of environmentally sustainable investments.



Picture 1. Path Coefficients and Hypothesis Testing

Environmental Quality (EQ) is found to have a strong positive effect on Sustainable Regional Economic Growth (SREG), confirming its role as a key mediating variable. This suggests that improvements in environmental quality enhance long-term economic sustainability by increasing productivity and investment attractiveness. The mediation analysis further supports this finding, showing that GII indirectly influences SREG through EQ.

Interestingly, the direct effects of Economic Performance (EP) and GII on SREG are negative. This may reflect short-term trade-offs, where economic expansion and infrastructure development initially impose environmental or structural pressures. However, the strong positive indirect effect through environmental quality indicates that these negative effects may diminish over time, leading to sustainable growth in the long run.

Institutional Mechanisms and Market Efficiency (Model 2)

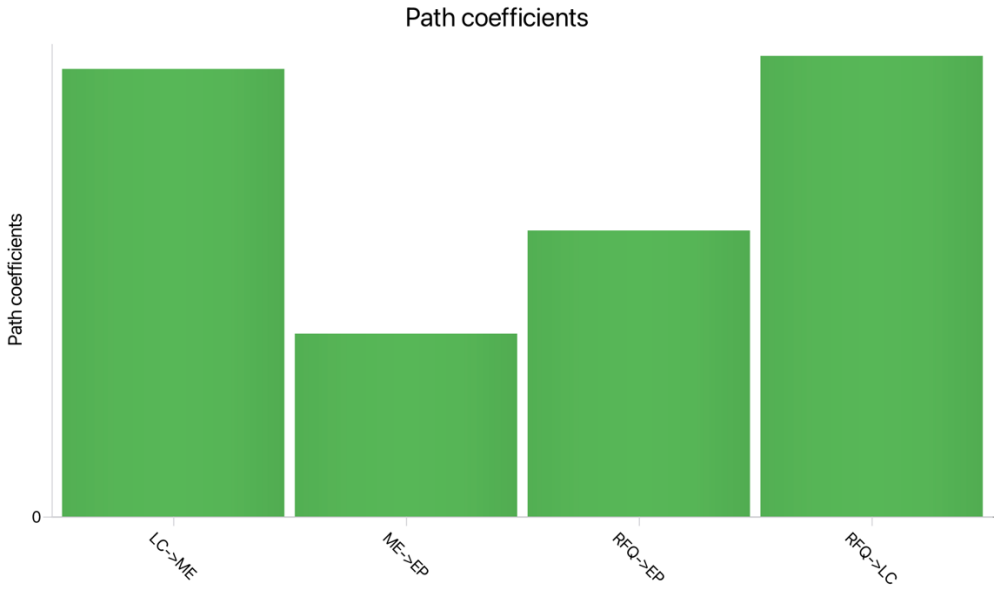
The results of Model 2 highlight the importance of institutional quality in driving economic performance. Regulatory Framework Quality (RFQ) has a very strong positive effect on Legal Certainty (LC), indicating that effective and consistent regulations enhance legal stability. Legal Certainty, in turn, significantly improves Market Efficiency (ME), demonstrating the critical role of enforceable legal systems in facilitating efficient economic transactions.

Market Efficiency (ME) is shown to have a positive effect on Economic Performance (EP), suggesting that efficient markets contribute to improved economic outcomes. These findings emphasize the importance of competitive markets, transparent information, and efficient resource allocation in supporting economic growth.

Furthermore, RFQ also has a direct positive effect on EP, as well as an indirect effect through LC and ME. This confirms that institutional quality influences economic performance through multiple pathways. The results underscore the need for strong regulatory frameworks and legal systems to enhance both market efficiency and overall economic performance.

Effect Size and Model Implications

The effect size (f-square) analysis provides additional insights into the relative importance of each variable in the models. The results indicate that Green Infrastructure Investment has an extremely large effect on Environmental Quality and Economic Performance in Model 1. Similarly, Regulatory Framework Quality has a very large effect on Legal Certainty in Model 2, while Legal Certainty strongly influences Market Efficiency.



Picture 2. Path Coefficient

These findings suggest that certain variables play a dominant role in shaping the outcomes of the models. In particular, green infrastructure investment and regulatory framework quality emerge as key drivers of sustainability and economic performance. This highlights the importance of prioritizing these factors in policy formulation.

However, smaller effect sizes observed in some relationships indicate that not all variables contribute equally. This suggests that policymakers should adopt a balanced approach that considers both major and supporting factors. Overall, the results provide valuable insights into the mechanisms through which environmental and institutional factors influence economic development.

Discussion and Theoretical Implications

The findings of this study contribute to the existing literature by integrating environmental and institutional perspectives into a unified analytical framework. The results demonstrate that sustainable regional economic growth and economic performance are influenced by a combination of green investment, environmental quality, regulatory frameworks, and market efficiency.

From a theoretical standpoint, the study supports the view that environmental sustainability and institutional quality are complementary dimensions of development. Green infrastructure investment enhances sustainability through improvements in environmental quality, while regulatory frameworks and legal certainty facilitate economic performance through market efficiency mechanisms.

From a practical perspective, the study highlights the importance of integrated policy strategies. Governments in developing regions should focus not only on increasing green investment but also on strengthening regulatory frameworks and legal systems. By addressing both environmental and institutional challenges simultaneously, policymakers can promote more sustainable and resilient economic growth.

CONCLUSION

This study provides an integrated explanation of sustainable regional economic growth and economic performance by simultaneously examining environmental and institutional pathways within a dual-model PLS-SEM framework. The main contribution lies in demonstrating that sustainability outcomes are not driven by a single dimension, but by the interaction between green infrastructure investment and institutional quality. By linking environmental quality as a mediating mechanism in Model 1 and market efficiency as a transmission channel in Model 2, this study offers a more comprehensive analytical perspective that bridges two strands of literature that are often examined separately.

The findings indicate that green infrastructure investment plays a central role in improving environmental quality, which subsequently enhances sustainable regional economic growth. At the same time, regulatory framework quality strengthens legal certainty and market efficiency, ultimately improving economic performance. These results highlight that environmental and institutional factors operate through different but complementary mechanisms. Importantly, the presence of negative direct effects in Model 1 suggests that sustainability transitions may involve short-term trade-offs, reinforcing the need for long-term policy orientation rather than immediate outcome expectations.

Despite these contributions, this study has several limitations. First, the relatively small sample size and purposive sampling approach may limit the generalizability of the findings. Second, the use of a single-source, self-reported questionnaire raises the possibility of common method bias, which may influence the strength of the observed relationships. Third, the exceptionally high R-square values and path coefficients suggest potential issues related to overfitting and multicollinearity, particularly among conceptually related constructs. These

limitations indicate that the results should be interpreted with caution, especially when extending the conclusions to broader contexts.

Future research should address these limitations by employing larger and more heterogeneous samples, as well as incorporating multi-source or longitudinal data to reduce bias and improve causal inference. Further studies are also encouraged to apply alternative analytical approaches, such as covariance-based SEM, to validate the robustness of the findings. In addition, future research could explore moderating variables (such as regional characteristics, policy intensity, or technological readiness) to better understand the conditions under which environmental and institutional factors most effectively drive sustainable economic outcomes.

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