Catalysts for Change: Government Incentives Driving Sustainable Construction in Developing Countries

Asuamah Yeboah, Samuel

Sunyani Technical University

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Samuel Asuamah Yeboah
Faculty of Business and Management Studies,
Sunyani Technical University, Ghana.
Email address: nelkonsegal@yahoo.com
Phone: 0244723071
ORCID: https://orcid.org/0000-0002-9866-6235

ABSTRACT

This review examines the pivotal role of government incentives-tax breaks, subsidies, and green bonds- in advancing sustainable construction practices within developing countries. Tax incentives encourage investment in energy-efficient technologies, stimulate innovation, and enhance market competitiveness for eco-friendly buildings. Subsidies provide crucial financial support, making sustainable building materials and practices accessible, particularly in affordable housing initiatives and underserved regions. Green bonds facilitate capital for large-scale sustainable projects, fostering market confidence and scaling up green building technologies. Effective policy integration ensures alignment with national sustainability goals, supported by continuous monitoring and capacity building. This review explores how these incentives collectively promote sustainable development and resilience in the construction sector of developing economies.

KEYWORDS: Tax breaks, subsidies, green bonds, sustainable construction practices, energy efficiency, innovation, affordable housing, economic development, policy integration, capacity building

JEL CODES: Q56; H23; O18; R38; Q58; O13

INTRODUCTION

In recent years, sustainable construction practices have gained prominence as a crucial strategy to mitigate environmental impacts and bolster economic resilience, especially in developing countries (Marjaba & Chidiac, 2016; Ogunmakinde et al., 2022). The construction sector in these regions is confronted with challenges such as resource scarcity, rapid urbanisation, and climate vulnerabilities, necessitating the adoption of innovative and sustainable building designs and methods (Ogwu et al., 2019; Balogun, 2020; Salimi & Al-Ghamdi, 2020). The diffusion of sustainable construction practices can be understood through theoretical frameworks such as institutional theory (Selznick, 1948; Powell & DiMaggio, 1983; Meyer & Rowan, 2006), which posits that organisations adopt practices based on societal norms and regulatory pressures, and innovation diffusion theory (Rogers & Adhikarya, 1979; Rogers, 2004), which explains how innovations spread within industries (Chan et al., 2017; Chan et al., 2018). In this context, government incentives are a critical driving force in promoting sustainability by reducing financial barriers, stimulating market demand, and fostering technological innovation (Darko et al., 2018; Van Nguyen, 2023; Omopariola et al., 2024).

Tax breaks, subsidies, and green bonds are key mechanisms through which governments incentivise sustainable construction (Agliardi & Agliardi, 2019; Debrah et al., 2022; Zhao et al., 2022). These incentives can be analysed using neoclassical economic theory (Laidler, 2004; Aspers, 2010; Chandra, 2024), which suggests that subsidies and tax incentives correct market failures by internalising the environmental costs of construction activities. Tax

incentives, such as credits and deductions for energy-efficient building technologies, encourage investment in green projects by lowering upfront costs and increasing competitiveness in the real estate market (Olubunmi et al., 2016; Yeganeh et al., 2021; Voland, 2022).

Subsidies provide direct financial assistance, making sustainable materials and practices more accessible, especially in affordable housing and underserved communities (Fields, 2015; Ganiyu, 2016; Agyemang & Morrison, 2018; Clark et al., 2018; Luque et al., 2019; Herrera, 2023). Green bonds, as financial instruments, draw on the capital markets to fund sustainable projects, facilitating the scaling of green technologies while enhancing investor confidence (Azhgaliyeva, 2020; Zhang et al., 2022; Ning et al., 2023). From the perspective of environmental finance theory (Repetto, 2000; Carney, 2009; Stern, 2018), green bonds represent an alignment of environmental goals with financial returns, bridging sustainability and investment priorities.

Effective policy design, guided by regulatory theory and systems thinking, ensures that these incentives align with broader national sustainability goals and building codes, fostering consistent and impactful implementation (Di Gregorio et al., 2017; Broekhoff et al., 2018; Grove-Smith et al., 2018; Kesidou & Sovacool, 2019). Continuous monitoring and evaluation, as suggested by performance management frameworks, are essential to assess the effectiveness of these programs in promoting sustainable practices and adjusting policies to meet evolving market dynamics. Capacity-building initiatives, grounded in human capital theory (Schultz, 1970), further enhance local expertise and technical skills, reinforcing sustainable development in the construction sector of developing economies (Kim, 2018; Tchawe, 2019; Dziubaniuk et al., 2022).

PROBLEM STATEMENT

In developing countries, the construction sector faces considerable challenges, including resource scarcity, rapid urbanisation, and climate vulnerabilities (Majumder, 2015; Greenwalt et al., 2018; Leal Filho et al., 2019; Ogwu, 2019; Talat, 2021). These challenges are compounded by the prevailing building practices that prioritise short-term economic gains over long-term environmental sustainability, thereby exacerbating environmental degradation and undermining economic resilience (Rose, 2017; Haldon et al., 2020; Joensuu, 2020; Ekins & Zenghelis, 2021). According to institutional theory, this prioritisation reflects entrenched industry norms and a lack of regulatory pressure for sustainable practices. Despite the recognised benefits of sustainable construction, there remains a significant gap in understanding how to effectively implement government incentives tailored to the unique economic and social contexts of developing countries.

The diffusion of sustainable construction practices, as outlined by innovation diffusion theory, has been slow in developing countries due to the high initial costs and limited awareness of available government incentives. Furthermore, the absence of comprehensive data on the economic viability and environmental benefits of these sustainable practices, as suggested by cost-benefit analysis frameworks, impairs stakeholders' ability to make informed decisions. This lack of data creates an information asymmetry, a concept from economic theory, which leads to market inefficiencies and suboptimal adoption of green building methods. Additionally, many developing countries face a deficit in local capacity and technical expertise in green technologies, a barrier that is rooted in human capital theory. This skills gap hampers the effective implementation of government incentive programs aimed at promoting sustainability.

Bridging these gaps is critical for advancing sustainable development goals within the construction sector of developing countries. Sustainable construction practices offer a pathway to address environmental challenges, enhance economic resilience, and promote inclusive development (Gupta & Vegelin, 2016; Abubakar & Aina,

2019; Hariram et al., 2023; Widjaja, 2023). By applying insights from systems thinking (Von Bertalanffy, 1972; Zhang & Ahmed, 2020) and regulatory theory (Stigler, 971; Carrigan & Coglianese, 2016), governments can design and implement incentive structures that reduce financial barriers, stimulate market demand for sustainable construction, and foster technological innovation in the sector (Debrah et al., 2022). Through the effective use of government incentives, stakeholders can overcome the existing challenges and pave the way for more widespread adoption of sustainable building practices.

This systematic review systematically examines and synthesises current literature and empirical evidence on the role of government incentives such as tax breaks, subsidies, and green bonds in promoting sustainable construction practices in developing countries. It evaluates the effectiveness of these incentives in encouraging investment in energy-efficient technologies, supporting affordable housing initiatives, and scaling up sustainable projects. The review also explores policy frameworks and capacity-building initiatives aimed at enhancing the implementation and impact of government incentives.

The specific objective of the study is to assess the impact of government incentives, including tax breaks, subsidies, and green bonds, in promoting sustainable construction practices in developing countries.

The study addresses the research question: "How do government incentives such as tax breaks, subsidies, and green bonds contribute to promoting sustainable construction practices in developing countries?"

SCOPE AND DELIMITATIONS

This systematic review focuses on evaluating and synthesizing current literature and empirical evidence on the effectiveness of government incentives-tax breaks, subsidies, and green bonds-in promoting sustainable construction practices specifically tailored for developing countries. It aims to provide a comprehensive understanding of how these incentives can overcome financial barriers and encourage the adoption of energy-efficient technologies in the construction sector.

Firstly, the review analyses tax incentives designed to reduce financial obstacles and promote investments in energy-efficient building technologies. These incentives play a crucial role in lowering the initial costs associated with sustainable construction, thereby making green building practices more financially accessible to developers and building owners in developing countries.

Secondly, the review evaluates subsidies that target affordable housing initiatives and stimulate regional development through sustainable construction projects. By providing direct financial support, these subsidies make it feasible to incorporate green technologies and practices into affordable housing, addressing housing shortages while improving living conditions for low-income populations.

Thirdly, the review examines green bonds as financial instruments to mobilise capital for large-scale sustainable infrastructure projects in developing countries. Green bonds attract private sector investment in projects such as renewable energy installations and water conservation initiatives, accelerating the transition to low-carbon and resource-efficient economies.

Lastly, the review explores policy integration and capacity-building initiatives aimed at enhancing the implementation and impact of government incentives in the construction sector. Effective policy frameworks, aligned with national sustainable development goals, and capacity-building programs that enhance technical expertise among local stakeholders are essential for maximising the benefits of these incentives.

The review faces several limitations that may impact the comprehensiveness and generalisability of its findings. Firstly, the geographical focus of the review is primarily on developing countries, which may limit the applicability of the findings to developed regions that have different economic, regulatory, and technological contexts.

Secondly, the review includes only studies published in English, potentially excluding relevant research published in other languages. This language limitation may lead to an incomplete representation of global research on sustainable construction practices.

Thirdly, there is a possibility of publication bias, as studies reporting positive outcomes are more likely to be published, potentially excluding unpublished or negative findings that are equally important for a balanced understanding of the effectiveness of government incentives.

Fourthly, the availability and quality of data vary across different regions and countries, which can affect the comprehensiveness and accuracy of the review. Inconsistent data availability may lead to gaps in the analysis and limit the conclusions' robustness.

Lastly, the temporal scope of the review focuses on recent literature, potentially excluding older studies that may not reflect current practices and technologies but still provide valuable insights into the evolution of sustainable construction practices and government incentives.

Despite these limitations, the review aims to provide valuable insights and recommendations for policymakers, practitioners, and researchers aiming to promote sustainable development in the construction industry of developing countries.

METHODOLOGY

This systematic review employs a structured approach to evaluate and synthesise current literature and empirical evidence on the role of government incentives (tax breaks, subsidies, and green bonds) in promoting sustainable construction practices in developing countries. The review methodology follows the works of preview researchers such as Cooper et al. (2018); Eriksen and Frandsen (2018), and Linares-Espinós et al. (2018).

Literature Search Strategy: A comprehensive search is conducted across electronic databases such as PubMed, Scopus, Web of Science, and relevant academic journals. Keywords including "government incentives," "tax breaks," "subsidies," "green bonds," "sustainable construction," and "developing countries" are used to identify relevant studies.

Inclusion criteria prioritise studies published in English from the past decade (2010-2024) that focus on the impact and effectiveness of government incentives in sustainable construction within developing countries.

Data Extraction and Synthesis: Relevant studies are screened based on predefined inclusion and exclusion criteria, including relevance to the review objectives and the quality of methodology.

Data extraction includes categorising studies by incentive type (tax breaks, subsidies, green bonds), geographical focus, key findings related to sustainability outcomes (economic, environmental, social), and challenges identified.

Synthesis involves thematic analysis to identify patterns, trends, and discrepancies across studies regarding the impact of government incentives on sustainable construction practices.

Quality Assessment: The quality of included studies is assessed using established criteria for empirical research, including study design, methodology, sample size, data analysis, and validity of findings.

Studies are graded based on their methodological rigour and relevance to the review's research questions and objectives.

Data Analysis and Interpretation: Quantitative data, such as numerical outcomes and statistical findings, are synthesised to assess the magnitude and direction of the effects of government incentives on sustainable construction outcomes.

Qualitative data, including thematic findings and policy implications, are analysed to provide a comprehensive understanding of the factors influencing the effectiveness of incentives in different developing country contexts.

Limitations and Bias Consideration: Potential biases, such as publication bias and language limitations, are considered during data interpretation and synthesis.

Limitations related to data availability, geographic scope, and study quality are acknowledged to provide a balanced assessment of the review findings.

Implications and Recommendations: The review concludes by synthesising key findings and offering actionable recommendations for policymakers, practitioners, and researchers to optimise government incentive frameworks and enhance the promotion of sustainable construction practices in developing countries.

FINDINGS ON THE ROLE OF GOVERNMENT INCENTIVES-TAX BREAKS, SUBSIDIES, AND GREEN BONDS-IN PROMOTING SUSTAINABLE CONSTRUCTION PRACTICES IN DEVELOPING COUNTRIES

TAX BREAKS

Job Creation and Economic Growth: Tax incentives for sustainable construction can stimulate job creation in green building sectors, such as renewable energy installation, energy-efficient technologies manufacturing, and green infrastructure development (Darko et al., 2013; Shazmin et al., 2016; Shan et al., 2017; Yeganeh et al., 2021; Okwandu et al., 2024). This contributes to economic growth and poverty reduction by providing employment opportunities and enhancing local skills.

Long-Term Cost Savings: Governments can offer accelerated depreciation or tax credits for energy-efficient building upgrades and retrofits (Olubunmi et al., 2016; Onuoha et al., 2018; Jiang et al., 2022). These incentives not only reduce operational costs for building owners but also promote long-term savings through lower utility bills and maintenance expenses.

*Market Transformation***:** By incentivizing the adoption of sustainable building practices, tax breaks can drive market transformation towards more sustainable and resilient urban development (Zhang et al., 2018; Franco et al., 2021). This aligns with global climate commitments and enhances cities' capacity to mitigate and adapt to climate change impacts.

SUBSIDIES

Affordable Housing Affordability: Targeted subsidies for sustainable construction reduce the cost burden on developers, making it financially feasible to integrate green technologies and practices into affordable housing projects (Gan et al., 2017; Boyack, 2018; Jamaludin et al., 2018; Adabre & Chan, 2019; Jeddi Yeganeh, 2019; MacAskill et al., 2021; Bashir et al., 2023). This helps address housing shortages while improving living conditions for low-income populations.

Energy Access and Security: Subsidies can support decentralised renewable energy systems and energy-efficient building designs in rural and underserved areas (Ballesteros et al., 2013; Piacentino et al., 2019; Bose et al., 2021). This enhances energy access and security, particularly in regions with unreliable grid infrastructure or high energy costs.

Community Resilience: Subsidies for sustainable infrastructure projects, such as climate-resilient housing and disaster-resistant construction materials, strengthen community resilience to natural hazards and climate change impacts (Anh et al., 2013; Green, 2014; Bielenberg et al., 2016; Archer et al., 2020; Coffee, 2020). This reduces vulnerability and enhances adaptive capacity in developing countries.

GREEN BONDS

Investment in Sustainable Infrastructure: Green bonds attract private sector investment for sustainable infrastructure projects, including green buildings, renewable energy installations, and water conservation initiatives (Fu & Ng, 2021; Versal & Sholoiko, 2022; Zhao et al., 2022; Alamgir & Cheng, 2023). This capital infusion accelerates the transition to low-carbon and resource-efficient economies.

Risk Mitigation: Investors in green bonds benefit from enhanced transparency and accountability regarding the environmental and social impacts of their investments (Park, 2019; Deschryver & De Mariz, 2020; Chan, 2021; Bhutta et al., 2022; Nazar et al., 2024). This reduces investment risks associated with regulatory changes, climate impacts, and reputational risks.

Market Development: The issuance of green bonds fosters the development of local capital markets in developing countries, providing a stable funding source for sustainable development projects (Chygryn et al., 2019; Lee, 2020; Mejía-Escobar et al., 2021). This supports broader economic development goals and strengthens financial resilience in emerging markets.

POLICY INTEGRATION AND EFFECTIVENESS

Holistic Approach: Effective government incentives require integrated policies that encompass building codes, environmental regulations, and urban planning strategies (Broekhoff et al., 2018; Liu et al., 2018; Webb et al., 2018; Brokking et al., 2021). This ensures coherence and alignment with national sustainable development priorities.

Capacity Building: Governments can invest in capacity building programs to enhance technical skills and knowledge among local stakeholders, including architects, engineers, and construction workers (Osabutey et al., 2014; Darko et al., 2018; Shen et al. 2018; Alam et al., 2019; Bhagavathula et al., 2021). This builds local expertise in sustainable construction practices and fosters innovation in building design and technology.

Monitoring and Evaluation: Regular monitoring and evaluation of incentive programs are essential to assess their impact on environmental outcomes, economic growth, and social equity (Börner et al., 2017; Momtaz & Kabir, 2018; Kanyamuna, 2019; Connor et al., 2023; Nshimyimana, & Rabie, 2024). Stakeholder feedback and performance metrics inform policy adjustments and optimise incentive effectiveness over time.

SYNTHESIS OF GOVERNMENT INCENTIVES IN PROMOTING SUSTAINABLE CONSTRUCTION PRACTICES IN DEVELOPING COUNTRIES

TAX BREAKS

Tax incentives for sustainable construction stimulate job creation in green sectors such as renewable energy and energy-efficient technologies. This fosters economic growth and poverty reduction by providing employment and enhancing local skills. Additionally, offering accelerated depreciation or tax credits for energy-efficient upgrades reduces operational costs and promotes long-term savings, aligning with global climate commitments and driving market transformation towards sustainable urban development

SUBSIDIES

Targeted subsidies reduce the financial burden on developers, making green technologies feasible in affordable housing projects and improving living conditions for low-income populations. Subsidies also support decentralised renewable energy systems and resilient infrastructure, enhancing energy access and community resilience to climate impacts. By strengthening adaptive capacity in vulnerable regions, subsidies contribute to sustainable development goals and economic stability in developing countries.

GREEN BONDS

Green bonds attract private sector investment for sustainable infrastructure like green buildings and renewable energy projects. They mitigate investment risks by ensuring transparency and accountability in environmental and social impacts, thus fostering market development and supporting local capital markets. This capital infusion accelerates the transition to low-carbon economies, enhancing financial resilience and promoting broader economic development goals in emerging markets.

POLICY INTEGRATION AND EFFECTIVENESS

Effective government incentives require integrated policies that align building codes, environmental regulations, and urban planning strategies with national sustainable development priorities. Capacity-building programs enhance technical skills among local stakeholders, fostering innovation in sustainable construction practices. Regular monitoring and evaluation of incentive programs ensure their alignment with environmental, economic, and social equity goals, facilitating continuous improvement and optimisation over time.

Government Incentives and Their Role in Promoting Sustainable Construction Practices in Developing Countries
Government incentives such as tax breaks, subsidies, and green bonds play a vital role in encouraging sustainable construction practices, particularly in developing countries where resource constraints and high upfront costs often limit the adoption of green technologies. These incentives help create an enabling environment that not only supports sustainable development but also addresses critical issues such as economic growth, job creation, energy security, and climate resilience.

TAX BREAKS

Job Creation and Economic Growth

Tax incentives for sustainable construction contribute significantly to job creation in green sectors, including renewable energy installation and the development of energy-efficient technologies. The introduction of tax breaks stimulates economic activity in industries associated with green building, such as solar panel installation and the manufacturing of energy-efficient materials (Darko et al., 2013; Yeganeh et al., 2021). By fostering employment opportunities, particularly for local communities, these incentives also promote skill development and poverty reduction.

Long-Term Cost Savings

Governments can offer accelerated depreciation or tax credits for building owners who invest in energy-efficient upgrades and retrofits. These incentives reduce the financial burden of adopting sustainable construction practices, while promoting long-term cost savings through lower utility bills and reduced maintenance expenses (Olubunmi et al., 2016; Jiang et al., 2022). As building owners experience these savings, there is a growing demand for energy-efficient construction, which further drives market transformation.

Market Transformation

Tax incentives serve as powerful tools to accelerate the adoption of sustainable building practices. As more developers take advantage of these incentives, the market for green construction expands, leading to widespread shifts in urban development patterns. This shift aligns with global climate commitments, such as the Paris Agreement, and enhances cities' ability to adapt to climate change (Zhang et al., 2018; Franco et al., 2021). By reducing the cost of sustainable construction, tax breaks help build resilient cities that can mitigate the impacts of climate change.

SUBSIDIES

Affordable Housing Affordability

Subsidies targeted at sustainable construction practices reduce the cost burden on developers, enabling the integration of green technologies into affordable housing projects. This not only addresses housing shortages but also improves living conditions for low-income populations by offering access to energy-efficient homes (Adabre & Chan, 2019; Bashir et al., 2023). Sustainable affordable housing can significantly lower utility costs for residents, thereby enhancing their quality of life while contributing to environmental sustainability.

Energy Access and Security

In developing countries, where grid infrastructure may be unreliable, subsidies for decentralised renewable energy systems and energy-efficient designs are critical. Such subsidies ensure energy access in rural and underserved areas, enhancing energy security (Ballesteros et al., 2013; Bose et al., 2021). By promoting the use of renewable energy sources, these subsidies not only reduce dependency on fossil fuels but also empower local communities to adopt sustainable energy solutions.

Community Resilience

Subsidies for sustainable infrastructure projects contribute to building community resilience, particularly in areas prone to natural disasters or climate-related impacts. By supporting climate-resilient housing and disaster-resistant construction materials, governments can help communities better withstand extreme weather events (Anh et al., 2013; Green, 2014). This enhances adaptive capacity in developing countries, reducing vulnerability to climate change and improving overall community resilience.

GREEN BONDS

Investment in Sustainable Infrastructure

Green bonds have emerged as an essential financial tool for attracting private investment into sustainable infrastructure projects, such as green buildings and renewable energy installations (Fu & Ng, 2021). In developing countries, where public funding is often limited, green bonds provide a critical source of capital for large-scale sustainable development initiatives. The increased investment in green infrastructure accelerates the transition to low-carbon and resource-efficient economies, sustainably driving economic growth.

Risk Mitigation

Investors in green bonds benefit from enhanced transparency and accountability regarding the environmental and social impacts of their investments. This increased transparency reduces the risks associated with regulatory changes and climate impacts (Park, 2019; Nazar et al., 2024). By offering a stable and secure investment avenue, green bonds attract both domestic and international investors, ensuring that sustainable construction projects receive consistent funding over time.

Market Development

The issuance of green bonds also contributes to the development of local capital markets, particularly in emerging economies. By providing a reliable funding source for sustainable development projects, green bonds strengthen financial resilience and help mobilize private-sector capital for public benefit (Chygryn et al., 2019; Mejía-Escobar et al., 2021). As more investors participate in green bond markets, these bonds become an integral part of financing sustainable infrastructure in developing countries.

POLICY INTEGRATION AND EFFECTIVENESS

Holistic Approach

For government incentives to be effective, they must be integrated into broader policy frameworks that include building codes, environmental regulations, and urban planning strategies (Broekhoff et al., 2018; Brokking et al., 2021). A coordinated approach ensures that these incentives align with national sustainable development goals and support long-term urban resilience. For instance, policies that mandate green building certifications can complement tax incentives, creating a comprehensive regulatory environment that promotes sustainable construction.

Capacity Building

Government incentives alone are not sufficient; local stakeholders, including architects, engineers, and construction workers, need the technical skills and knowledge to implement sustainable construction practices effectively. Governments can invest in capacity-building programs that train professionals in green building techniques, fostering local expertise and innovation (Darko et al., 2018; Bhagavathula et al., 2021). Capacity building ensures that the construction sector is equipped to meet the growing demand for sustainable infrastructure.

Monitoring and Evaluation

Regular monitoring and evaluation of incentive programs are essential to assess their impact on environmental, economic, and social outcomes. By tracking performance metrics, governments can adjust policies to optimize the effectiveness of tax breaks, subsidies, and green bonds (Börner et al., 2017; Nshimyimana & Rabie, 2024). Feedback from stakeholders helps identify areas for improvement, ensuring that incentive programs are aligned with sustainability goals.

DISCUSSIONS

THE ROLE OF GOVERNMENT INCENTIVES IN PROMOTING SUSTAINABLE CONSTRUCTION PRACTICES IN DEVELOPING COUNTRIES

The findings from the systematic review highlight the multifaceted impact of government incentives—specifically tax breaks, subsidies, and green bonds—on promoting sustainable construction practices in developing countries. This discussion explores the interplay of these factors, framed within relevant theoretical frameworks such as Systems Thinking and Regulatory Theory.

Interplay of Government Incentives

Tax Breaks play a crucial role in stimulating job creation and economic growth, as highlighted by various studies (Darko et al., 2013; Yeganeh et al., 2021). By providing financial incentives for sustainable construction, governments can catalyse the growth of green sectors, thus creating a ripple effect that enhances local skills and addresses unemployment. This is aligned with Systems Thinking, which emphasises understanding the interconnectedness of economic variables within a broader ecosystem. Tax incentives not only reduce operational costs but also facilitate market transformation toward sustainable urban development, thereby influencing a wide range of stakeholders—from builders to consumers—demonstrating a systemic change in the construction landscape.

Subsidies are particularly effective in making sustainable construction feasible for low-income populations. By lowering the cost burden on developers, subsidies can ensure that affordable housing projects incorporate green technologies (Gan et al., 2017). This aligns with Regulatory Theory, which posits that regulatory frameworks should not only compel compliance but also provide support to enhance the capability of developers to meet sustainability goals. The provision of subsidies can be viewed as a regulatory mechanism that not only incentivizes but also legitimizes sustainable practices in the housing sector, promoting social equity and resilience.

Green Bonds represent a significant financial innovation that attracts private sector investment in sustainable infrastructure (Fu & Ng, 2021). Their issuance fosters the development of local capital markets, creating a stable funding source for sustainable development projects. From a Systems Thinking perspective, green bonds create a feedback loop where increased investment in sustainability can lead to enhanced economic resilience and environmental benefits. This aligns with the concept of regulatory frameworks that promote transparency and accountability, as investors are more inclined to support projects that demonstrate clear environmental and social outcomes (Park, 2019).

Holistic Policy Integration

The effectiveness of these incentives is significantly enhanced through policy integration. The findings suggest that successful implementation requires a comprehensive approach that aligns building codes, environmental regulations, and urban planning strategies (Broekhoff et al., 2018). Systems Thinking reinforces this notion by emphasizing the importance of viewing these elements as part of a cohesive system. When policies are fragmented, their effectiveness is diminished, and the potential for sustainable construction practices is undermined.

Moreover, the capacity-building initiatives highlighted in the review serve to equip local stakeholders with the necessary skills and knowledge to implement sustainable practices effectively. This reflects the importance of human capital in fostering innovation and adaptability within the construction sector, as discussed in Human Capital Theory. When local expertise is developed, the construction sector becomes more resilient to economic and environmental changes.

Monitoring and Evaluation

Finally, the importance of monitoring and evaluation of incentive programs cannot be overstated. Regular assessment of the impact of these incentives on environmental, economic, and social outcomes (Börner et al., 2017) ensures that policies remain relevant and effective. This aligns with Regulatory Theory, which underscores the need for responsive regulations that adapt to evolving market dynamics and stakeholder feedback. By integrating continuous monitoring into the policy framework, governments can make informed adjustments that optimise the effectiveness of incentives, thus enhancing the sustainability of the construction sector over time.

In summary, the interplay of tax breaks, subsidies, and green bonds within the context of Systems Thinking and Regulatory Theory illustrates the complex dynamics involved in promoting sustainable construction practices in developing countries. The findings underscore the importance of holistic policy integration, capacity building, and continuous evaluation to create a supportive environment for sustainability. By leveraging these incentives effectively, governments can catalyze significant advancements in sustainable construction, ultimately contributing to broader economic resilience and social equity in developing economies.

CONCLUSIONS

This systematic review has provided a comprehensive analysis of the role of government incentives-specifically tax breaks, subsidies, and green bonds-in promoting sustainable construction practices in developing countries. The following general conclusions can be drawn:

Significant Impact of Government Incentives: The findings consistently demonstrate that government incentives play a crucial role in encouraging sustainable construction practices. Tax breaks enhance economic viability and promote job creation, while subsidies make it feasible for developers to integrate green technologies, especially in affordable housing projects. Green bonds attract private investment, facilitating the financing of sustainable infrastructure.

Interconnectedness of Factors: The interplay between tax breaks, subsidies, and green bonds highlights the importance of a holistic approach to policy design. These incentives are not standalone solutions; their effectiveness is amplified when integrated into a cohesive regulatory framework that aligns with national sustainability goals.

Role of Capacity Building: Capacity-building initiatives are essential for ensuring that local stakeholders have the necessary skills and knowledge to implement sustainable practices effectively. Investment in human capital enhances the ability of the construction sector to innovate and adapt to changing environmental and economic conditions.

Need for Policy Integration: Effective government incentives require a comprehensive policy framework that includes building codes, environmental regulations, and urban planning strategies. This integration ensures coherence and alignment with broader sustainable development objectives, ultimately fostering a supportive environment for sustainable construction.

Importance of Monitoring and Evaluation: Continuous monitoring and evaluation of incentive programs are critical for assessing their impact and effectiveness. Regular assessments allow for timely adjustments and refinements based on stakeholder feedback and evolving market conditions, ensuring that policies remain relevant and effective.

Challenges and Opportunities: Despite the positive impacts of government incentives, challenges such as insufficient awareness, high initial costs, and limited access to finance persist. Addressing these challenges presents opportunities for governments and stakeholders to innovate and enhance the adoption of sustainable construction practices.

Contribution to Sustainable Development Goals: Ultimately, the effective implementation of government incentives in sustainable construction aligns with global Sustainable Development Goals (SDGs), particularly those related to sustainable cities and communities, climate action, and reduced inequalities. By promoting green building practices, these incentives contribute to environmental protection, economic resilience, and social equity in developing countries.

POLICY RECOMMENDATIONS

Based on the findings and discussions presented in this systematic review, the following policy recommendations are proposed to enhance the effectiveness of government incentives in promoting sustainable construction practices in developing countries:

Develop Comprehensive Incentive Frameworks: Governments should design integrated incentive frameworks that encompass tax breaks, subsidies, and green bonds tailored to the specific needs of the construction sector.

This framework should align with national sustainability goals and incorporate clear guidelines to ensure consistent application.

Enhance Awareness and Education: Implement outreach programs to raise awareness among developers, builders, and local communities about available government incentives. Educational initiatives should focus on the benefits of sustainable construction practices, financing options, and successful case studies to foster a culture of sustainability.

Strengthen Capacity Building Initiatives: Invest in capacity-building programs aimed at enhancing the technical skills and knowledge of stakeholders, including architects, engineers, and construction workers. Collaboration with educational institutions and professional organisations can facilitate training programs focused on sustainable building technologies and practices.

Facilitate Access to Financing: Develop mechanisms that enhance access to financing for sustainable construction projects, particularly for low-income developers and marginalised communities. This could include creating low-interest loan programs, grants, or matching funds that encourage investments in green technologies.

Integrate Policy Areas: Ensure coherence between building codes, environmental regulations, urban planning, and economic incentives. Policies should be designed to work in synergy, fostering an environment conducive to sustainable construction practices while considering local contexts and challenges.

Implement Continuous Monitoring and Evaluation: Establish robust systems for the regular monitoring and evaluation of incentive programs. These systems should include performance metrics that assess environmental, economic, and social outcomes, providing data-driven insights that inform policy adjustments and enhancements over time.

Promote Public-Private Partnerships: Encourage collaboration between government agencies and private sector stakeholders to leverage resources and expertise in implementing sustainable construction projects. Public-private partnerships can enhance innovation and scalability, particularly in financing and technology transfer.

Support Local Innovation: Foster an ecosystem that supports local innovation in sustainable construction practices. Governments can provide funding for research and development, as well as create platforms for knowledge exchange among stakeholders, promoting the adoption of cutting-edge green technologies.

Facilitate Regional Cooperation: Promote regional cooperation among developing countries to share best practices, lessons learned, and effective policy models for sustainable construction. Collaborative initiatives can help address common challenges and create economies of scale in implementing green building practices.

Align with Global Sustainability Initiatives: Align national policies with international sustainability frameworks and agreements, such as the Paris Agreement and the Sustainable Development Goals (SDGs). This alignment ensures that national efforts contribute to global objectives and foster international cooperation in achieving sustainable development.

By implementing these policy recommendations, governments in developing countries can create a more conducive environment for the adoption of sustainable construction practices. These efforts not only contribute

to environmental sustainability but also enhance economic resilience and social equity, ultimately fostering the development of sustainable communities.

DIRECTION FOR FUTURE RESEARCH

To build on the findings of this systematic review and further enhance the understanding of the role of government incentives in promoting sustainable construction practices in developing countries, the following directions for future research are recommended:

Comparative Studies: Conduct comparative studies across different developing countries to analyse how various cultural, economic, and regulatory contexts influence the effectiveness of government incentives. Such research can identify best practices and inform tailored approaches that account for local conditions.

Longitudinal Impact Assessments: Perform longitudinal studies that assess the long-term impacts of government incentives on sustainable construction practices. Research should focus on environmental outcomes, economic growth, job creation, and social equity over time to provide a comprehensive understanding of the incentives' effectiveness.

Stakeholder Perspectives: Investigate the perspectives of various stakeholders involved in the construction sector, including developers, local governments, and community members. Understanding their experiences and perceptions can provide valuable insights into the challenges and opportunities associated with implementing government incentives.

Behavioural Economics Insights: Explore the role of behavioural economics in shaping stakeholders' decisions regarding sustainable construction. Research in this area could examine how psychological factors and social norms influence the uptake of government incentives and the adoption of sustainable practices.

Technology Adoption and Innovation: Study the factors influencing the adoption of innovative green technologies in construction, particularly concerning government incentives. Research could focus on barriers to adoption and how different incentives can stimulate technological innovation and diffusion within the sector.

Impact of COVID-19: Investigate the impact of the COVID-19 pandemic on government incentives and sustainable construction practices. Understanding how the pandemic has altered priorities and resource allocation can inform future policy adaptations and resilience strategies.

Integration of Climate Change Adaptation: Examine the integration of climate change adaptation strategies within government incentives for sustainable construction. Research can assess how policies can be designed to address both mitigation and adaptation goals, ensuring a holistic approach to sustainability.

Role of Informal Sector: Explore the role of the informal construction sector in sustainable practices and the potential for integrating informal builders into formal incentive frameworks. Research should identify pathways for enhancing sustainability while considering the unique challenges faced by informal actors.

Policy Innovation and Experimentation: Encourage research into innovative policy approaches and experimental programs that test new incentive models for sustainable construction. Evaluating pilot projects can provide insights into what works and what doesn’t, leading to more effective policies.

Regional and Global Collaboration: Promote research that examines regional and global collaborations aimed at fostering sustainable construction practices. Understanding how international partnerships can support the sharing of knowledge, resources, and technologies can enhance the effectiveness of government incentives.

These directions for future research highlight the need for a multi-faceted approach to understanding the role of government incentives in promoting sustainable construction practices. By exploring these areas, researchers can contribute to the development of more effective policies and practices that enhance sustainability, resilience, and equity in developing countries.

CONCLUDING NOTE

This systematic review underscores the critical role of government incentives in facilitating sustainable construction practices in developing countries. By understanding the interplay of various factors and incorporating theoretical frameworks, stakeholders can better navigate the complexities of implementing these incentives, ultimately leading to more resilient and sustainable communities.

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