



## The Role of Secure Property Rights in Driving Economic Growth: A Review of Recent Evidence

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### ARTICLE INFO

#### Article History:

Received: April 09, 2024  
Revised: June 15, 2024  
Accepted: June 16, 2024  
Available Online: June 18, 2024

#### Keywords:

Secure Property Rights  
Economic Growth  
Land Tenure Reform  
Foreign Direct Investment (FDI)  
Intellectual Property Rights (IPR)  
Investment and Innovation

#### Funding:

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

### ABSTRACT

This paper aims to briefly explain the factors contributing to economic growth, particularly emerging and developing economies, emphasizing the impacts of secure property rights. Tangible and intangible assets such as land and minerals, patents and copyrights offer the investors legal recognition that enhances investment, inventive activities and efficient market exchange. The review demonstrates how property rights reforms have positively impacted agricultural yields, credit facilities, and FDI in sub-Saharan Africa, Southeast Asia and Latin American countries. The paper also focuses on the impact of intellectual property rights on technological advancement, especially in knowledge-based societies. While the previous shows that there are gains in reforms in property rights, it has to be stated that there are still hurdles in the implementation of property rights reforms for the benefit of the more significant population due to the following: ↓ Finally, the paper reiterates the importance of efficient and precise laws and policies that will enhance the efficiency of the property rights to enhance the economic returns.



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**Citation:** Hussain, A., Bhatti, M. A., Ahmad, T. I., & Nawaz, M. A. (2024). The Role of Secure Property Rights in Driving Economic Growth: A Review of Recent Evidence. *Current Trends in Law and Society*, 4(1), 119–129. <https://doi.org/10.52131/ctls.2024.0401.0040>

## 1. Introduction

Legal protection of property rights is widely considered one of the key factors of sustainable economic growth. At their basic level, property rights can be defined as the legal and institutional framework which entitles individuals and companies to own, utilize, and dispose of assets with the certainty that other agents cannot take away or alter them. These rights are not limited to fundamental properties like land and buildings but also cover the property in the form of ideas and inventions, money and other valuables, and goods that cannot be touched. When people and companies have ownership and protection over their resources and property rights, an environment that promotes investment, innovation, and effective markets in business transactions is created. The significance of property rights has been chanted in different theories of economics, specifically the theories of institutional economics that focus on the impact of institutions in determining the economic results (North, 1990).

In developed economies, property rights are considered as granted where property rights can easily be secured and transferred due to sound legal systems. However, as for the emerging and developing economy, the problem of weak or ineffective enforcement of property rights still poses a significant impediment. The lack of property rights hampers the following: there are likely to be problems with the ownership of most properties, corruption, and inadequate access to credit facilities, which, in effect, hinder the promotion of business ventures and the economy in general (De Soto, 2000; De Soto, 2020; Smith, Butovsky, & Watterton, 2021). For instance, in states where the tenure of land is not well defined or not recognized at all, people would not be willing to spend money on developing their land or using it to secure a loan. This hesitation slows the growth of sectors critical to a nation's economy, including agriculture, housing and infrastructure, as (Besley & Ghatak, 2010; Valkonen, 2021).

In addition, property rights are essential in creating confidence in economic transactions. The cost of transacting is minimized, and efficiency in the economic market is achieved whenever individuals and businesses can transact or transfer property without the risk of unlawful taking. This is particularly so in those countries whose economies are integrated globally in that cross-border trade and investment are key determinants of national economic growth. Business people are inclined to channel funds towards places where property rights are discernible, enforceable and safeguarded, resulting in higher FDI and economic growth. Based on the findings of the World Bank, it has been revealed that countries with well-established property rights attract more FDI as the latter is known to bring in not only capital investments but also technology and expertise (World, 2018).

It is not just a theory that secure property rights are essential to economic growth. The literature review of countless works offered empirical proof about the positive effects of property rights reform on the aggregate economic performance, particularly in the developing world. For example, many of the sub-Saharan African and Latin American countries that have implemented comprehensive land tenure reforms recently have experienced tangible improvements in the yields and poverty levels in the agricultural sector (Byamugisha, 2013; Liu, Han, & Ravenscroft, 2023; M. Ang'anyo & Leiro, 2020). In rural areas, tenure security has led farmers to make long-term investments in their land, with the understanding that they will benefit from such investments. Likewise, in urban areas, where property rights are well defined, property titles have been known to enhance house value, credit, and housing stock and reduce the proportion of people living in slums (Chhaochharia, Ghosh, & Vishwasrao, 2024; Galiani & Scharrodsky, 2010).

Besides physical assets, intellectual property rights (IPR) have emerged as critical in today's knowledge-based economy. A high level of IPR protection encourages innovation by issuing creators and inventors with a legal monopoly on their inventions for a fixed time. This fosters more innovation and development, especially in sectors like the pharmaceutical, technology, and entertainment sectors, which are spurring the economy's growth. Several countries that have sought to improve their IPR laws have been able to derive enormous benefits, such as improved technology within a short span and improved productivity. For instance, both South Korea and Taiwan put stringent measures in place to protect IPR in the late twentieth century, and the two countries have become technological powerhouses today (Park & Ginarte, 2007; Xu, 2023; Yi & Naghavi, 2016).

However, the prospects are not always rosy in many areas where the legal environment is not well developed, or the system of legal measures is unstable. In such circumstances, while property rights reforms have positive effects, these effects are reversed by vices such as corruption and political instabilities. As Acemoglu and Robinson explained in their research, where legal institutions are not independent or transparent, property rights changes may not yield much effect because people and companies can still be prone to unlawful taking. For instance, in several African countries, land titling initiatives intended to enhance property rights have been marred by challenges, including bureaucratic inertia, corrupt practices and political apathy (Akintomide Joseph & Victor Olutope, 2019; Meinzen-Dick & Mwangi, 2009).

Furthermore, the security of property rights is the key facilitator to poverty reduction, as identified below. Hernando de Soto makes a case in his book 'The Mystery of Capital:' People with low incomes own many assets but have no formal property rights. This

informal ownership hinders them from optimizing the value of those assets, especially regarding credit or markets (De Soto, 2000; Zazyki, da Silva, de Moura, Kaczam, & da Veiga, 2022). Property rights, therefore, play a dual role in fostering economic growth and enhancing social justice by enabling vulnerable groups to use their assets to lift themselves financially (Cousins, 2009).

Even in the area of environmental conservation, property rights have a link with economic growth. Over the last couple of years, tenure rights have been associated with improved environmental stewardship, especially in the management of resources. Theoretical and empirical evidence reveals that where local communities and individuals have clear property rights to forests, fisheries or any other natural resource, conservation tends to be practiced to sustain the resource (Ostrom, 1990). The enforcement of property rights ensures that appropriate rewards are given to those who practice conservation and efficient use of resources, promoting economic growth and environmental conservation. Therefore, this paper aims to provide recent knowledge of the effect of SROs on economic growth, especially in developing economies. It is intended to present a critical review of the literature on the role of property rights reforms in encouraging investment, innovation and efficiency.

The present review synthesizes results from different works and may be helpful for policymakers and researchers. It further stresses the importance of property rights in facilitating the acquisition of credit investment and minimizing transaction costs, which are vital to sustainable economic development.

The paper is organized as follows: Section 2 looks at changes like property rights reforms that have occurred over the years, with particular reference to developing economies. Section 3, therefore, discusses how the concept of secure property rights leads to economic activities. Section four discusses the policy implications and recommendations, followed by the conclusion in Section five, where the findings are summarized and the implications for economic development are made.

## **2. Recent Developments in Property Rights and Economic Growth**

In the last few years, the opinion regarding the importance of ensuring property rights for economic development has gained significant support. Property rights give people and companies the assurance that whatever they put into the asset or the production of goods and services, they have the backing of the law. This protection is significant in those transition economies where property rights reform can unleash significant economic growth. The following section provides a discussion of new changes in property rights that have occurred in the recent past within different parts of the world to highlight the impact of such changes on the economy's overall growth.

Among the most important tendencies of recent years, it is possible to mention the growing emphasis on protecting property rights as one of the key factors of developing countries in the Global South. In Sub-Saharan Africa, most Southeast Asian and Latin American countries have embarked on vigorous property rights reforms to make tenure systems more formal, to have a clear ownership status, and to minimize land conflict (Byamugisha, 2021). All these reforms have been proven to help foster agriculture efficiency, improve credit availability and improve general economic activity. For example, a survey of Ethiopia's largest land certification program revealed that the move boosted investment in soil conservation and land improvement, boosting agriculture production (Rampa & Lovo, 2023) for Ethiopia (Takada & Shuto, 2023; Tesfaye, Lengoiboni, Zevenbergen, & Simane, 2023).

Regarding land reforms, sub-Saharan Africa has been an area of interest to many property rights undertakings to decrease poverty and promote economic development. In Rwanda and Uganda, for instance, the authorities have introduced the official land tenure systems to offer the rural farmers clear ownership over the land (Ali, Deininger, Mahofa, & Nyakulama, 2021). These measures have been associated with improved agriculture productivity as the landowners become more confident in making long-term investments in the soil. For instance, Rwanda has had a significant impact with its land tenure reform

program, which sought to complete a process of identifying all the land parcels and issuing titles to the owners. A study by Ali, Deininger, and Goldstein (2014) revealed that this reform enhanced investment in land improvements and increased the intensity of the land market, hence boosting the economy.

Similarly, Southeast Asia has seen many changes in land rights reforms, especially in Vietnam and Cambodia. In Vietnam, implementing the 1993 Land Law allowed individuals to own land use rights so that they could trade, lease and even pledge their land. This reform meant a transition from the collective forms of land ownership and significantly improved agricultural yield and rural income levels (Do & Iyer, 2008). Another study by Markussen, Tarp, and Van Den Broeck (2011) supported this assertion, saying that the reform increased investment on land and access to credit and boosted economic development. Cambodia has not been very active in this area but has started doing so recently, and it is also paying off. The government has been keen on issuing land deeds to rural and urban households to enhance the land's security and make it possible for people to invest in the land, especially for agricultural activities (Dwyer, 2015).

For Latin America, the focus has been on greater tenure security and reversing the long-standing problem of inadequate access to land. For instance, Peru and Brazil remain among the countries that have recorded substantial progress in legalizing property rights, primarily in the IUS sector. In Peru, the work of Hernando de Soto and the Institute for Liberty and Democracy (ILD) has been known for giving millions of informal property owners legal rights and including them in the legal economy. De Soto's work has shown how these formal property rights not only raise the value of the land but also help low-income households gain access to credit for raising capital for businesses and better homes (De Soto, 2000). In Brazil, Harvard University researchers Araujo, Bonjean, Combes, Combes Motel, and Reis (2009) established that programs of securing land tenure in the Amazon contributed towards increased investment in land and enhanced access to financial services markets.

Another field in which the emergence of secure property rights has revealed its efficiency is foreign direct investments (FDI). Foreign Direct Investment is one of the most significant influences on economic growth, especially in developing countries, since it contributes to capital, technology and skills. Previous works have established that countries that respect property rights always receive more FDI. Business people are more willing to invest their capital where they feel assured that their investments cannot be seized by the state or consumed by the legal system. For instance, research whereby property rights and FDI in 103 countries over two decades was under analysis established that when strengthened, property rights were likely to significantly improve FDI inflows in 103 countries over two decades (Ali, Fiess, & MacDonald, 2010). This has been confirmed in both emerging and developed economies, thus supporting the hypothesis that FDI increases with the legal certainty of property rights.

In addition, the main determinant of investment in land and tangible assets and the new and rapidly growing category of intellectual property (IP) rights are receiving more recognition in the contemporary economy. IP rights give the creators and innovators the legal right to protect their inventions and innovations and enable them to gain from their intellectual work. It has been testified that effective IPR protection fosters innovation and technological development, two important ingredients for sustainable economic growth. Some countries that have adopted strong IP rights include South Korea and Taiwan; the technology industry in these countries has expanded immensely owing to investment in R&D and a healthy innovation environment (Park & Ginarte, 2007).

For instance, the South Korean government's focus on improving IP rights has played a central role in the country's growth into a technological hub. Protecting patents in South Korea has attracted local and foreign investors to invest in their research and development, improving technologies such as electronics, automobiles, and biotechnology. Likewise, Taiwan's concern with IP rights was also instrumental in developing its semiconductor industry, which has become an essential player in the international technology value chain (Chen & Puttitanun, 2005).

However, there is still a problem in many areas where the legal systems are not well developed, and there is also the problem of enforcement. Some property rights reforms in

the countries have not yielded the desired results because of corruption, bureaucracy and political instabilities. For instance, while undertaking land titling programs in Kenya and Uganda, Meinzen-Dick and Mwangi (2009) noted that the reforms have been subjected to challenges resulting from complicated and sometimes corrupt land administration systems. Therefore, it becomes very challenging to observe how property rights can be translated into economic utility, given legal institutions' lack of accountability and transparency.

Furthermore, property rights are also not well distributed across the different regions, especially the rural areas where vulnerable groups of people like women and indigenous people are being denied any form of property rights. It is imperative to redress these disparities to ensure that property rights reforms spur inclusive economic development. For example, several studies have demonstrated that the attempts to increase gender equity in sub-Saharan Africa regarding land rights positively impact agricultural land yield and decrease poverty rates (Holden & Ghebru, 2016). In particular, ensuring that property rights reforms involve as many people as possible and are comprehensible for all citizens is crucial.

Thus, the recent changes in property rights within different parts of the world proved that these reforms can bring significant changes to support the economic growth rates. From farmland tenancy modifications in Africa to the enhancement of IP rights in Asia, it has been realized that property rights are a potent instrument to stimulate investment, innovation and, in general, economic growth and development. Nevertheless, the effectiveness of these reforms largely depends on sound legal frameworks as well as the capacity of governments to implement reforms and apply them appropriately. With the increasing awareness of the significance of property rights by countries worldwide, the future of economic evolution is expected to be characterized by a continued struggle to protect such rights for people and companies.

### **3. Key Insights and Synthesis**

The literature concerning property rights and economic development presents several ideas concerning how these rights can promote economic activity, decrease uncertainty, and encourage long-term investments. This section consolidates the findings of the studies reviewed above to cast light on the general effects of the security of property rights on the economy in various contexts, focusing on investment, innovation and efficiency of the markets. It also discusses the problems states encounter when establishing and protecting these rights and how they affect economic development.

Perhaps the most significant discovery from the recent studies is the positive correlation between protecting property rights and reducing risks for both the individual and the enterprise. In their general sense, property rights involve a legal package enabling an individual to own an asset and protect it from being seized or interfered with by the law. This legal certainty again becomes of special importance when easing the transaction costs in the context of informal systems of ownership that can be challenged or corrupted. According to Coase (1960) in his work on transaction costs, explicit and primarily legal property rights minimize the costs of negotiating, entering into contracts and exchanging assets. People and companies know that their property can't be seized at the whim of the government, so they are willing to invest in long-term projects such as capital goods and human capital (F. Stepanenko & R. Kamarov, 2019; Guerriero, 2023).

The relationship between property rights and investment is well illustrated by the land tenure reforms, especially in developing nations where property rights are still a bit liberalized. Several researchers have also revealed that when people have secure rights to the land they occupy, they improve their land and increase its productivity, hence, the economy. For instance, Galiani and Schargrotsky (2010) investigated the role of property rights in investment and land utilization in Argentina's urban shantytowns. According to their study, households with legal ownership documents directed more resources into improving their homes had more accessible access to loans, and realized improvements in the value of their property compared to the ones with no legal title. This benefited the individual and had ripple effects on the local economy and, hence, the general economy.

Another important finding is the relation between property rights and credit constraints, especially in rural economies where land is the most valuable form of collateral. Secure property rights enable landowners to use their property as security, enhancing their creditworthiness in the formal markets. This access to credit can significantly increase the ability of small farmers and businesses to fund productivity, improve technology and grow their ventures. In a related study, Besley and Ghatak (2010) observed that weak property rights inhibited the effectiveness of the credit market, thus reducing entrepreneurship and economic growth. Likewise, Deininger and Byerlee (2011) noted that the effect of secure tenure on credit access is vital in rural China, where holders of formal certification documents to land could obtain loans and invest in other agricultural necessities, thus improving productivity and earning capacity.

Apart from land and tangible assets, protecting IP rights is also instrumental in developing knowledge-based economies. Patents, trademarks, copyrights and trade secrets offer legal rights to inventors, authors, artists, and creators. Such protection encourages more innovation, ensuring that people and companies can benefit from their research and development costs. It is well understood that countries that protect IP rights have better innovative industries, which are critical for long-term economic growth. Park and Ginarte (2007) reviewed the link between IP protection and economic growth in many countries and identified that the increased protection of IPR increases innovation and technology advancement. This is well illustrated in the pharmaceuticals, technology and entertainment industries, where IP protection is central to encouraging innovation.

For instance, both South Korea's and Taiwan's cases show that solid IP rights help the economy's growth. During the late twentieth century, both countries enhanced the institutional environment for IP rights, which has been instrumental in the growth of the technology industries. In South Korea, the protection of patents has been robust, thus putting pressure on domestic firms to spend on R&D, thus achieving technological development in electronics, semiconductors and biotechnology (Kim & Lee, 2015). Taiwan, another global leader in the semiconductor industry, has also enjoyed strong IP protection that encourages innovation and foreign investment (Chen & Puttitanun, 2005).

Another insight that emerged from the recent studies is the aspect of property rights and innovation. Some examples of secure property rights are intellectual property rights, which contribute towards establishing conditions that make companies willing to develop new ideas and technologies. If inventors and entrepreneurs are sure that their inventions will not be imitated or stolen and the owners of the technologies will not seize the fruits of their invention, they are ready to perform actions that contribute to developing new technologies. Enhanced IP rights increase firms' research and development efforts, hence coming up with new products and services that help the economy's growth (Boldrin & Levine, 2013). When the countries do not provide adequate protection to the IPs, firms and other entities might not be willing to invest in new products and processes because the IPs may just be stolen. For this reason, these countries may lag in technological development and general economic growth.

Besides fostering innovation, secure property rights decrease transaction risks and increase the economy's market activity and efficiency. Decreasing the likelihood of ownership conflicts with property rights contributes to the decrease of transaction costs and the efficiency of markets. This is especially so in emerging economies where most property rights regimes are non-standardized and the legal structures ill-developed, which thus act as significant sources of trade and investment friction. Acemoglu, Johnson, and Robinson (2001) have also noted that well-defined property rights lead to higher levels of market efficiency because property rights reduce transaction costs of exchange of goods and services (Heine, 2015).

Nevertheless, the problem persists in areas where legal systems are ill-developed or where corruption distorts the protection of property rights. Bureaucracy, political instabilities, and lack of political will have hampered property rights reforms in some developing countries. For instance, land titling in Kenya and Uganda has been hindered by corruption in the land administration systems, thus reducing the impact of such reforms (Meinzen-Dick & Mwangi, 2009). Where institutions are not transparent and responsive, it

becomes difficult to exercise property rights, and investors and citizens are open to being expelled or involved in land issues.

In addition, it has been discovered that the gains from property rights reforms are not always proportionally distributed. In this case, the vulnerable groups of people in society, like women, indigenous people, and people with low incomes, may be locked out of the formal property systems, and therefore, they cannot harness the benefits of secure property rights. For instance, in sub-Saharan Africa, the law does not favour women to have an individual right on the land because it is against the culture and traditional practices of the community. According to Holden and Ghebru (2016), it is evident that gender equity in land management systems will help increase productivity in farming and reduce levels of poverty. Promoting property rights for all citizens with no discrimination of their gender, race, or economic status is an important way of attaining maximum investment returns.

However, considering all of the above, the existing body of literature can conclude that secure property rights are one of the core prerequisites for growth. Thus, secure property rights minimize uncertainty, encourage innovation, and facilitate access to credit, thus making people and businesses successful. An example of the implementation of land reforms in sub-Saharan Africa and Latin America and the positive experience of using IP rights in developing such countries as South Korea and Taiwan show the effective use of secure property rights. Nonetheless, the success of these reforms is very much contingent on the legal frameworks and political commitment to implement the laws.

Summing up, property rights decrease risk, minimize the number of transactions, and stimulate long-term investments, making them a significant factor in any economic development plan. Although the implementation and enforcement of property rights reforms are not easy, especially in developing economies, the outcomes of such reforms are evident. Since more countries are likely to improve their property rights systems gradually, it is anticipated that more improvements in investment, innovation, and productivity of the global economy will be forthcoming.

#### **4. Implications for Policy and Practice**

The conclusions from the new empirical investigations of the impact of secure property rights on economic growth are valuable for policy-making, especially in developing and emerging countries. Once the process of how property rights reforms can foster investment, innovation, and development is known, governments can enhance the effectiveness of formulated policies in the long run. This section presents several more specific policy implications and operational recommendations intended to strengthen the chances for property rights reforms to support long-term economic growth.

Therefore, the most important policy implication arising from secure property rights is for governments to endeavour to enhance legal institutions. Property rights can be defined as the rights individuals have over an asset that they can exercise without influencing the use of other assets; property rights involve the ability to use a piece of property for a specific purpose without affecting other assets. This is because, for property rights to work, there must be clear and enforceable laws that protect individuals from having their property taken from them or transferred to another individual without their consent. In many developing countries, existing laws are either obsolete or not effectively implemented, resulting in land issues, corruption and ineffective management of assets (Deininger & Byerlee, 2011). Thus, governments need to become engaged in the process of legal reforms aimed at developing efficient property rights legislation, simplifying property registration procedures, and enhancing enforcement mechanisms. For example, Rwanda's land tenure reforms, which sought to introduce a land registration system, were successful since they sought to address the issues of conflict in providing land and encouraged investment in the rural area (Ali et al., 2014).

Political instability is one of the significant hurdles that continue to hinder the effectiveness of property rights reforms. This is because when legal frameworks are corrupt or are interfered with by political factions, property rights cannot be effective. Property

rights reforms are only possible if pursued along with other anti-corruption and suitable governance measures. The rights in properties, including land, must be made transparent through registration and titling procedures to be available to the public. According to Acemoglu and Robinson (2012), institutions are crucial in enforcing property rights. This means that to reduce the level of corruption, governments should encourage independent accountability, for example, in property transactions and proper audit of the land administration. Also, extending legal services to people in need, such as people experiencing poverty and vulnerable groups, will assist in promoting the fair distribution of property rights (Besley & Ghatak, 2010).

Thus, another key consideration for policymakers is establishing financial markets where property can be used for security. Protection of property rights, especially on real estate and buildings, can be used to access credits through security. This access to credit is essential in encouraging entrepreneurship, investments, and growth of the economy. Nevertheless, in many developing economies, financial institutions are very shy about crediting people who do not possess property deeds. Thus, governments should attempt to strengthen the relationship between property rights and financial markets by enhancing collateralized credit relations and persuading financial actors to accept formal land titles as secure collateral (Feder & Feeny, 1991). This is especially the case in rural areas where small farmers and other traders can use their land to secure loans for efficient use in input acquisition. In Ethiopia, it has been evidenced that land certification programs have enhanced farmers' credit access and enhanced agricultural productivity (Deininger & Byerlee, 2011).

The enhancement of the financial markets should also go hand in hand with measures towards enhancing the property rights of women and other minority groups. Most women in many parts of the world are denied rights to land ownership because of legal and cultural restraints. It is important to note that any property rights reform must be sensitive enough to foster equitable economic growth. It has been established that enhancing the position of women in terms of property rights can yield positive economic returns, especially in farming. For instance, Holden and Ghebru (2016) observed that women's access to secure land rights in the SSA region led to enhanced agricultural productivity and better family income yields. There is a need for policymakers to ensure that women and other marginalized groups have legal rights to own and inherit properties and, more so, remove all barriers that hinder women from owning property.

Furthermore, enhancing intellectual property (IP) should be the focus of policymakers, especially those in a knowledge-based economy. It has been mentioned above that IP rights are crucial for creating incentives for innovations and technological advancement, which are important precursors of sustained economic development. Economies that provide robust IP protection to their domestic industries have been seen to experience enhanced dynamics, especially those that fall under the technology-inclined industries like biotechnology, electronics, and pharmaceutical industries (Park & Ginarte, 2007). Therefore, governments should implement strong IP rules that will enhance the rights of inventors while liberalizing competition for new technologies. This balance is especially significant in developing countries where stringent IP measures may hinder access to the products crucial in society, like health products and farming equipment (Boldrin & Levine, 2013).

Last, the reforms should be implemented within the context of economic development for property rights and the environment. In addition to being critical to growth, sound property rights are crucial to the sustainable use of natural resources. This is because the vagueness of property rights often results in the depletion and pollution of common pool resources, such as forests and water bodies (Ostrom, 1990). This is why when people and groups have stewardship over the earth's resources, they are more likely to protect them for future generations. Therefore, policymakers should endeavour to ensure that the Property Rights Reforms contain provisions for protecting natural resources for sustainable uses, especially for the rural and indigenous people who rely on natural resources for their sustenance.

In conclusion, the implications of property rights for policy and practice are clear: for governments to promote the rights of property owners, reduce corruption levels and

enhance access to credit, they must develop effective legal reforms. These reforms should be for the common good of the people, especially the needy ones like women and should be aligned with other strategies of growth and development as well as conservation of the environment. If these challenges are well addressed, then property rights reforms will help policymakers facilitate sustainable economic growth and the development of the welfare of the people.

## 5. Conclusion

In conclusion, one can identify the paramount importance of secure property rights for the economic development of countries, especially those in transition. Property rights act as a legal basis that reduces uncertainty and thus promotes investment over assets, or in other words, promotes market transactions. Studies from different parts of the world, such as sub-Saharan Africa, Southeast Asia, and Latin America, show that reforms in property rights, especially in land tenure, have boosted agriculture, credit, and FDI productivity. It is the same with intellectual property rights, which promote innovation and technology in knowledge-based economies. Those countries that have had good legal frameworks for the protection of property rights, including patents, have undergone a steady growth of their economy and industries.

However, the success of property rights reforms is contingent on the strength of legal institutions, the reduction of corruption, and the inclusivity of reforms to benefit marginalized groups. Ensuring equitable access to property rights for women, indigenous communities, and other disadvantaged populations is essential for achieving inclusive growth.

Policymakers must prioritize the development of transparent, enforceable legal frameworks that integrate property rights into broader economic development strategies. Secure property rights can significantly contribute to sustainable economic growth and social well-being when implemented effectively.

### Authors Contribution:

Altaf Hussain: Conceptualization and Design of the Study.  
 Muhammad Azhar Bhatti: Literature Review and Data Collection.  
 Tusawar Iftikhar Ahmad: Data Analysis and Interpretation  
 Muhammad Atif Nawaz: Drafting and Revising the Manuscript

### Conflict of Interests/ Disclosures

The authors declared no potential conflicts of interest w.r.t the research, authorship and/or publication of this article.

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