

The Shift in the Global Balance of Power through BRICS: A Reading of the Strategic Dimensions of Political Cooperation and Economic Integration

BY

**1- DR. Mohammad Salim Al-Rawashdeh
(Associated Professor. A.),
International Relations, Al-Balqa Applied University,
Princess Alia'a University College,
Department of Basic Human Sciences
Amman. Po.box (942303)
The Hashemite Kingdom of Jordan,
Jordanian Academic Database: (12584)**

Scopus

ID:<https://dsr.ju.edu.jo/djournals/index.php/Hum/article/view/3525>

<https://orcid.org/0000-0002-0363-1137>

linked in: www.linkedin.com/in/dr-mohammad-salim-al-rawashdeh-5a6357109

**[Research gate: https://www.researchgate.net > profile
jordanresearch@bau.edu.jo](https://www.researchgate.net/profile/jordanresearch@bau.edu.jo)**

**2- Dr. Yousef Salameh Almseidin
(Associated Professor)
AL-Balqa Applied University
Department of basic sciences
Amman University College financial & managerial
Yousef-almseidin@bau.edu.jo**

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DR. Mohammad Salim Al-Rawashdeh.

Dr. Yousef Salameh Almseidin

Abstract:

Purpose: This research examines political and economic factors related to the BRICS. They draw on their financial differences, politics, partnership in institutions, role in international processes, and contributions to Stability. It addresses a concern with an exploratory bent of unveiling affirmative and methodological underpinnings of the coalition's capability regarding group welfare with internal equity and external efficiency.

Methods: Last but not least, depending on the formulated goals and objectives, the quantitative panel data was merged with qualitative content analysis. Information was obtained from cross-sectional published international databases, official documents of BRICS, and institutional reports. SEM with SPSS AMOS was used to test proposed research hypotheses informing the character and intensity of various forms of economic diversity, the political endeavor of the nations, institutional Collaboration, and worldwide impact.

Results: The findings also confirmed that gain diversification positively impacts institutional interaction that influences world stability. The priorities for a multi-polar world in politics are related to world power and are detrimental to institutional cooperation because of internal differences. Enhancing world influence enhances inter-institutional cooperation in its own right while putting 'work' and 'collaboration' at the center of its attempts based on the power dynamics of difference and politics.

Conclusions: The BRICS has an unparalleled capacity to remodel the international order of governance, but internal heterogeneity and political instability pose a Challenge to

Cooperation. This means that the necessary cooperation frameworks must be enhanced to realize the potential of its various economic and political resources. Having successfully surmounted these barriers, the BRICS members can enhance the formation's role and stance worldwide and build new, more invigorated multilateral formations.

Keywords: *BRICS, Economic Diversity, Political Objectives, Institutional Cooperation, Global Influence and Stability, Structural Equation Modelling.*

Introduction

The BRICS group of countries Brazil, Russia, India, China and South Africa, unlike the G8, have clear political and economic visions and related policies for working to change the political economy system and structure of the world (Kirton & Larionova, 2022b). Thus, from the financial perspective, the BRICS has designed with over a quarter of the global GDP and 44% population share, thereby presenting a united front against the Western lead global institutions like the IMF and the World Bank. Regardless of global fluctuations in this aspect, politically, BRICS addresses a multilateral world for the sovereignty of states despite its recent expansion and the utilization of the national currencies to conduct operations (Andal & Muratshina, 2022). Together, the group has a wide range of economic capital, such as the New Development Bank, which develops cooperation and answers to the world's issues; however, the theoretical and deep differences of power and potential internal conflicts, alongside external geopolitics pressures, are the hardships for the group. In sum, BRICS signifies the desire for more political influence in foreign policy and its members' steady economic and financial development (Brosig, 2024; Nach & Ncwadi, 2024).

Forming the group of countries under the acronym BRIC Countries, such as Brazil, Russia, India, China, and South Africa, can be a resentful move to balance the power of Western-

dominated institutions like the IMF and World Bank. This bloc, including over one-quarter of the global Gross Domestic Product and greater than forty per cent of the major international population, seeks to redefine global politics and economy (Ali et al., 2022). BRICS initiative seeks to create a new global entity for world cooperation and realize globalization without any country interfering in the affairs of the other. Its affirmation of national currency as a medium of exchange for integrated and cooperative activities in the CIS, the formation of the New Development Bank, and other actions testify to its attempts to dismantle the over-dependence on Western financial systems. However, many barriers like internal divisions and external constraints obscure these dreams, so there is a need to acknowledge the political and economic structures of BRICS (Hooijmaaijers, 2022).

Nevertheless, problems exist in analyzing the political and economic processes in BRICS countries. Among other factors not captured is the internal environment of the firms in terms of size, growth rates, or level of development and how these differences affect collective choices made and the resultant decisions (Moch, 2024). Another less developed line of research is the external geopolitical influence in constructing the coherence of BRICS and its potential as a foreign actor. Besides, while barter trade in domestic currencies is believed to support efforts of transition away from the Western financial system, the consequences of such post-crisis shifts in foreign payment systems have not been explained thoroughly by Mugarura (2023). Finally, there is one drawback: Although the authors mention that BRICS countries have been actively enhancing the SDGs through various means, including NDB, the latter has not been inherently or organically evaluated (Kipgen & Chakrabarti, 2022; Putri & Santoso, 2023).

Background of Study:

The contemporary formations on which emphasis is placed relatively, the most well-known coalition of the world's developing countries for economic growth, known as BRICS, unites Brazil, Russia, India, China, and South Africa was formed in 2009. The

formation of the BRICS is explained by the need to achieve separate cooperation between the group's member countries in the political, economic, and other spheres. This coalition was initiated with the shift of world power brokers and a new economy aspiring to the time the Western world set the tone. The member countries of BRICS combined constitute about 40 % of the global population and 25% of the worldwide gross domestic product; this makes BRICS a force to be reckoned with within the world village (Chatterjee & Naka, 2022).

The political dimension of the BRICS group cannot be discussed outside the context of a desire for a world order where Western, especially American, domination is not total. All members have a steward's concern regarding the alterability of the said international system and global governance organizations such as the United Nations and the International Monetary Fund (IMF). When put together as BRICS, developing countries can create a higher level of noise and assertiveness on important global issues, including climate change, security threats and sustainable development. It serves as an environment in which many debates concerning some of the most important questions troubling the region, including terrorism and economic sanctions, take place. It is possible to note the opportunities for political cooperation; the annual meetings and ministerial level provide opportunities for the Member States to coordinate better their positions on challenging issues, which helps strengthen their political positions (da Silva Bezerra, 2022).

Economically, the BRICS collectively form a good percentage of the world economy today, involving trade and investment diversification among its members. Therefore, it became possible in 2014 to establish the New Development Bank, which has the financial capacity to carry out infrastructure and sustainable development projects in the member states and other emerging economies. Also, although current economic systems have become predominantly transnational and globalized,

primarily in the Western world, the BRICS nations have begun to feel the necessity of coming out and turning towards more local counterpart currencies in their area of trade and investment. This strategic change plan has managed the risks from fluctuating foreign exchange and boycotts from the Western world. Increasing intra-BRICS trade suggests that member states are increasingly relying on one another, which explains the pursuit of collective BRICS economic growth and Stability (Vyas-Doorgapersad, 2022).

Summing up, it is possible to conclude that both the political and economic streams of BRICS countries reflect the willingness of the member countries to reshape the current structures of international relations to benefit newly industrialized nations. Therefore, the role of BRICS in the international system and world economy relations fits the profile of the concerns of contemporary international relations systems (Duggan, Ladines Azalia, & Rewizorski, 2022).

Each of the above countries is associated with the BRICS acronym that has combined Brazil, Russia, India, China, and South Africa. This group has been appreciated as being a shaper of political and economic systems in the global society. This group of emerging markets wants to alter the world order, replace the Western economies, and introduce the multipolar system (Laïdi, 2012). Other BRICS countries have emerged as essential producers and consumers of agricultural commodities and have a noble role in transforming the agro-food system at the regional and global platforms (Schirm, 2023).

The political factor of BRICS is negotiated in the framework of the Strategic Narrative regarding the regulation of International Relations. The dominant narratives in these sources are geostrategic, economic and solidarity-based and speak of sleeper motives for this just and democratic multipolar world. But, I realized there is always an element of the postmodern paradox when one tries to bear the knife and be a change-maker. At the same time, a particular society expresses an apparent lack of power

or economic growth or does not see any truth-telling practice (Bryndin, 2023).

Economically, the analyzed members of the BRICS group have purposefully renegotiated their integration into the world capitalist system. This protagonism is meant more skeptically than the attempt to counteract the neoliberal world trend and more to extend inclusion than to near-equivalent globalization (Robinson, 2015). This is observable in their approach towards the funding of farms, US-China relations and the Trans-Pacific Partnership.

The dynamic interaction between FDI, economic growth and trade openness within the countries of a group, Malik and Sah, 2023 can underline the economics in BRICS countries. While short-run findings depict FDI as significantly associated with economic growth, no such relation is detected in the longer run. Hence, to capture the optimal, this column argues that it requires country-specific policies to do so (Caglar, Daştan, Mehmood, & Avci, 2023).

Thus, the creation of BRICS as an international group has meaning, which can be regarded from a political and economic perspective. For all their efforts to dethrone the West politically and economically, they are progressively entangled in the world capitalist web. On the one hand, this duality characteristic is good because it offers the group the potential to expand. On the other hand, it establishes various questions/issues which affect its international impact and/or further growth potential (Z. Z. Liu & Papa, 2022).

Problem Statement

Although self-nominating itself as the emergent world power, the BRICS (Brazil, Russia, India, China, and South Africa) has never been the adscript to the old world order. However, how a group can turn this order and ensure its sustainability remains a question, According to Brutsch and Papa (2013). The fact-finding of this study is based on observing the total political and economic

context of the formation and development of the BRICS group to substantiate the opportunities and threats concerning each other (Alam & Mohanty, 2023).

This paper introduces the paradoxes and peculiarities of the BRICS association. For example, while all the BRICS states exhibit soft revisionist tendencies, their emergent interests and community building are, at best, somewhat coordinated (Brutsch & Papa, 2013). In addition, this study explores the way the BRICS countries face tension between the pursuit of self-interest and collective rationality in several areas, for instance, Risk management by Mensi et al. (2015), agricultural commodity by Cousins et al. (2018), and finally Environmental Sustainability undertaken by Leitã (Awosusi, Adebayo, Kirikkaleli, & Altuntaş, 2022).

Finally, using a Political Economy perspective and Discourse Analysis on BRICS, this study focuses on the BRICS' strengths in reforming Global governance, agricultural and Food sectors in the respective regions of the BRICS group, and BRICS's strength in addressing global challenges, including climate change and sustainable development. Thus, it will contribute to developing further academic readings on the prognosis of the BRICS format and the effects of its operation within the emerging international system (Awosusi et al., 2022).

Research Questions

RQ1: In what manner has economic diversity played an important role in the BRICS members' institutional cooperation within the grouping?

RQ2: What has happened to the position of BRICS regarding globalization impact and Stability if the perspective of the political goals in the multipolar world is taken into account?

RQ3: How does diversification of the BRICS countries' economy directly affect global power and Stability?

RQ4: Why is it significant when discussing political goals when considering institutional integration that the states are in a multipolar world?

RQ5: How does cooperation among the institutions within the formation of the BRICS improve global ownership and Stability?

RQ6: To what extent can Institution Building explain the variability of economic dispersion in influencing and Stability in the international system?

RQ7: Is institutional cooperation an interchange between political objectives/ outcomes and Stability?

Research Objectives

RO1: How does heterogeneity in the BRICS members affect systemic institutionalization?

RO2: Analyze the political objectives in gaining world power and balance of power at the time of multiple powers.

RO3: Assess the parts played by a considerable variety in the economic impact on direct effect on power and Stability.

RO4: Explain the causal strategy between the political objectives of the multipolar world and institutional communication.

RO5: To examine the role of institutional cooperation in increasing the presence and Stability of the BRICS countries in international relations.

RO6: Analyze the mediating role of institutional cooperation in the relationship between economic diversification, internationalization, and Stability.

RO7: Analyze how institutional cooperation factors political objectives and figures and the global implications of political Stability.

Research Hypotheses

H1: Saying all members of the BRICS are specifically located in different levels of economic diversification, it will be right to conclude that economic diversification is one of the critical success factors that may influence institutional cooperation within this group of members.

H2: These goals in polarity-shift politics are crucial to assessing dominance worldwide.

H3: H: Each country of BRICS correlates the economic diversification with the Strength, power, and Stability they have.

H4: Consequently, the goals in such a climate define the relations between the institutions.

H5: These findings indicated that cooperation positively and significantly influenced the role and Stability of BRICS.

H6: This work aims to contend that, whereas institutional cooperation mostly mediates the interaction between economic diversity, global influence, and Stability, it only does so in part.

H7: The Moderating Role of the Cooperation of institutions, therefore, is the variable that mediates between two sets of relationships between political goals, international power, and Stability.

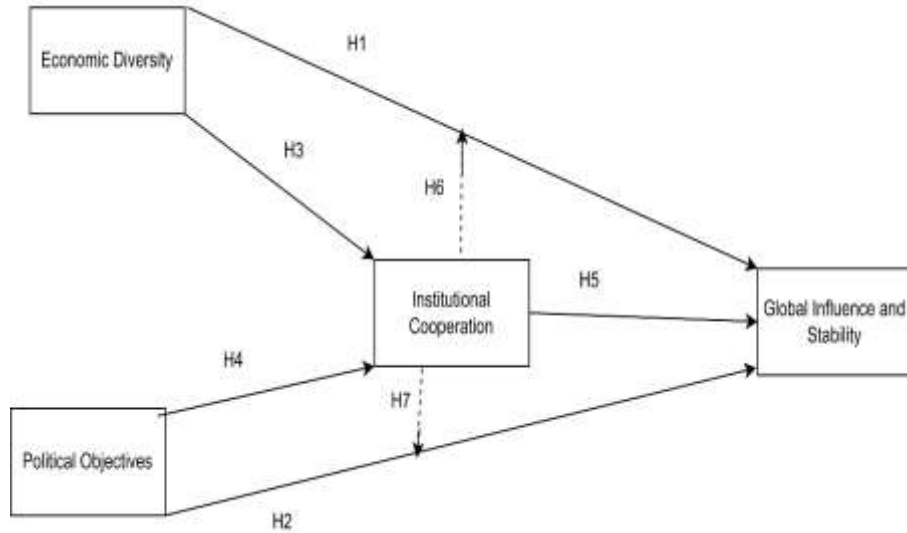


Figure 1: Proposed Research Model

Methodology:

Research Design

This work employs a qualitative research analysis to identify the political and economic features of BRICS. In an amount sense, the present scholarly work applies a quantitative panel data econometric analysis to examine economic integration among the BRICS nations. The other benefit of using panel data is identifying temporal and cross-sectional changes early enough to realize the Charles and duration effect. This makes it possible for the analysis to have a rich understanding of transformations between them. This method has been used in most of the current investigations. For instance, Malik and Sah (2023) used the Bayesian VAR model to analyze the short-run and long-run causality between FDI, economic growth and trade openness in the BRICS group of countries (Udeagha & Ngepah, 2023b).

Sampling Techniques

Convenience sampling was employed to hold 560 samples

distributed to countries in the BRICS nations of Brazil, Russia, India, China, and South Africa. A certain type of stratified sampling was used to obtain the desired variation in countries within the selection, which would be enough to achieve a heterogeneity of the countries and their economic and political statuses. This study employs mass data sources, including Statistical Yearbooks of the countries, National Statistical Offices, the World Bank, the International Monetary Fund, and other scholarly databases. For example, Khan and Osińska employed the panel stationary annual time series data from the British Petroleum Statistical Review of World Energy to forecast energy use in the member countries of the BRICS (Sadiq, Hassan, Khan, & Rahman, 2024).

For example, the demographic and development characteristics of the BRICS countries have recently been revealed to differ, which means it is incorrect to classify them as such. For example, Salisu & Gupta 2020 observed cross-sectional bias in the responses to oil shocks across the BRICS countries because of the economic size, oil production and level of oil consumption. Similarly, Zhang (2021) discovered that the effects of technological innovation are heterogeneous across countries with carbon emissions (Elish, 2022).

Consequently, the purposive sampling procedures ensure that this study considers the following key differences between the member countries. The quantitative method, the panel data, theoretical analysis, and interviews combined with the method will ensure the economic and political characteristics of the BRICS are explored, thus eliminating the methodological issues caused by the heterogeneity (Li, Ali, Ayub, & Ullah, 2024). The data collection instruments are the procedures, tools and methods used to re-concentrate the information and knowledge within the more narrow practice of the authorized instruments only (Kirton & Larionova, 2022a).

The data collection instrumentation for this study utilized a structured approach to measure the variables in the conceptual

framework: Economic diversity, political objectives, institutional Cooperation, global influence, and Stability. The quantitative data for Economic Diversity will be collected from the World Bank and the International Monetary Fund for five to seven indicators, considering Zhang (2021) for the economic differences. The approach to examining political objectives will also be qualitative: the analysis as the picture in policy documents and the Summative Communiqué will be coding from three to five numbers, the multipolarity and the reformative suggestions for global governance that Gavrilenko and Shenshin have outlined for 2024. Implementation refers to the New Development Bank, among others, trade in local currency arrangements, comprised of four to six items from institutional sources, according to the Khan and Osińska (2021) methodology. Finally, GI&Stab will be tested via 5–8 questions extracted from SDG indicators or the Global Competitiveness Report based on Salisu and Gupta's (2020) findings on the measurement of International Influence. The study will comprise approximately 17 – 26 items for each variable. The reliability of these items will be achieved through the reliability tests, which are Cronbach α , Factor analysis (Ofori & Appiah-Opoku, 2024).

Data Analysis Tools

To test each of the relationships described in the conceptual framework for this study, the data analysis involved using structural equation modelling (SEM) software: SPSS AMOS. Using AMOS, it is possible to specify endogenous and exogenous impacts of all variables, starting with Economic Diversity, Political Objectives, Institutional Cooperation and Global Influence & Stability. Using descriptive statistical analysis data, measurement data was initially used to examine the characteristics of the study in SPSS. A confirmatory factor analysis (CFA) test was conducted in AMOS to determine a model of properties and the reliability and validity of the respective construct. Through CFA, the Tencent site will check the confirmation of the factor structure of the variables

needed and compute fit-indices indicators, including the CFI, the RMSEA and the TLI. Path analysis is then performed in AMOS to test the hypothesized relationship (H1-H7), which examines if and how direct effects exist, such as the relationship between economic diversity and institutional cooperation, political objectives, and global influence. AMOS will also be used for mediation analysis to test the hypothesis that Institutional Cooperation moderates the mediation between Economic Diversity and Global Influence (H6) and Political Objectives and Global Influence (H7). By applying AMOS for SEM, this research achieves valid information flow on the causal states and interconnections of the variables concerning the sealed hypothesis model (Iqbal, Tang, & Rasool, 2023).

Data Collection among BRICKS

These 560 respondents were selected proportionately from the five BRICS nations, Brazil, Russia, India, China, and South Africa, to have a diverse characteristic base in economics and politics. To the population size and economy of the countries, the samples yielded seem reasonable. For instance, India and China, two countries representing much of the population and production of the BRICS countries, are relatively over represented, with 74 & 68 respondents, respectively or 27% of the total sample. Brazil and Russia will be classified as medium-scale countries and moderate political powers in the context of BRICS; hence, we will sample 100 participants from each country (around 18 per cent). South Africa is the smallest economy in the BRICS region and will have responses from 60 participants (10 per cent of the study's participants). The kind of proportional sampling enables an attempt to contact each country to obtain better sample characteristics and distinguish the Economic Diversity, Political Objectives, Institutional Cooperation, and Global Influence due to internal disparities within this group(Ojo, 2022).

Data Distribution Among BRICS Countries (560 Respondents)

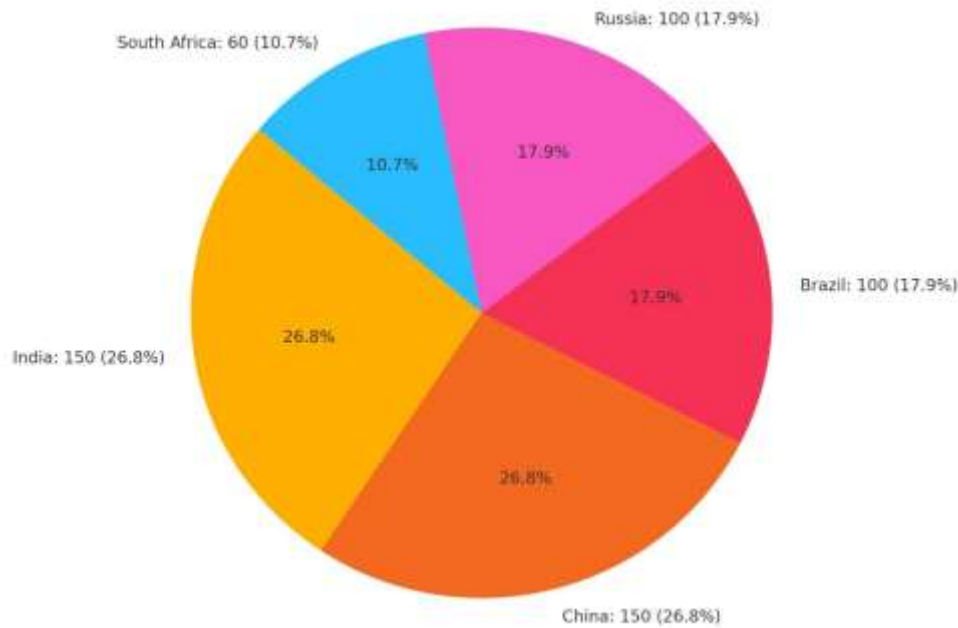


Figure 2: Data Distribution among BRICS

Ethical Consideration

Hence, reflection on ethos was a crucial and core part of this research to ensure the privacy and confidentiality of participants and information sources. Ethical factors were observed through the attainment of consent to participate in the qualitative interviews among all participants. They could opt out whenever they wanted because they knew why the research was being conducted. In the secondary data collection method, only credible and common databases in the public domains shall be used. The sources through which the data is collected shall also be stated to prevent plagiarism and be relevant. The data will be unidentifiable; no raw data identifying any person or organization will be collected to

ensure that privacy is well observed (Işık, Ongan, Islam, Pinzon, & Jabeen, 2024).

Further, permits for institutional ethical clearance will be applied to the study. All the procedures will prevent the ethical measures for research and prevent any data abuse and altering of the results. Thus, the following moral practices are used in the given study to ensure the academic integrity of the work and to appreciate all the contributors and participants (Voumik & Sultana, 2022).

Reliability and Validity

Here, Table 1 presents the reliabilities and validities of the test details of the structural equation model. Thus, it is possible to characterize all four constructs, namely ED, PO, IC and GIS, as having reasonable internal consistency since all of them yielded higher composite reliability coefficients (CR) than the value of 0.7, which is acceptable. Similarly, the average AVE values were more than 0.5 to support the convergent validity. In this case, the MSV was lower than the AVE for each construct, confirming discriminant validity. The starred coefficients accentuated that the various constructs were positively related, with ED and PO being most related at 0.985***, followed by PO and GIS at 0.436***. The constructs indicate reasonably good discriminant validity in that the diagonal CR values are higher than other correlations (bold). Therefore, in light of the tabular comparison that has been made above, it can be stated that the model has reasonable fitness and validity (Hassan, Basumatary, & Goyari, 2024).

Table 1: Reliability and Validity

	CR	AVE	MSV	MaxR(H)	ED	PO	IC	GIS
ED	0.83	0.748	0.97	0.83	0.669			
PO	0.73	0.671	0.97	0.772	0.985***	0.521		
IC	0.806	0.755	0.126	0.81	0.334***	0.356***	0.674	
GIS	0.719	0.673	0.19	0.732	0.404***	0.436***	0.164**	0.522

Model Fit:

Table 2 presents some fit indices for the structural equation model, supporting an excellent model. The Chi-Square (CMIN) value is 319.051 with a degree of freedom (DF) of 203; the normed chi-square (CMIN/DF) ratio is 1.572, which is between 1 and 3 which also indicates the good fit models. Examining the relative fit indices, the CFI is 0.968 and above the recommended cut-off of 0.95, suggesting a perfect fit for the model. , The RMSEA is 0.055, with a good residual fit since the accepted threshold is 0.08. Another fit measure is the RMSEA, suggested by Steiger (1990), which estimates the population covariance matrix at .042, below the accepted 0.6 level. Its p-value is 1.0, which is greater than .05. Therefore, it is more significant than this value. Thus, it shows that the model fits the population covariance matrix of the actual data satisfactorily. These figures indicate that SEM is generally suitable for assessing structural relations (Agarwal & Kumar, 2023).

Table 2: Model Fit

Measure	Estimate	Threshold	Interpretation	Measure	Estimate
CMIN	319.051	--	--	CMIN	319.051
DF	203	--	--	DF	203
CMIN/DF	1.572	Between 1 and 3	Excellent	CMIN/DF	1.572
CFI	0.968	>0.95	Excellent	CFI	0.968
SUMMER	0.055	<0.08	Excellent	SUMMER	0.055
RMSEA	0.042	<0.06	Excellent	RMSEA	0.042
P Close	1	>0.05	Excellent	P Close	1

EFA Model

Figure 3 depicts the factor loadings of (ED, GIS, IC & PO) as perceived in the structural equation modelling are under. All of the factor loading was positive and greater than 0.5, indicating better the reliability and validity of the measurement model in terms of indicator. For the ED construct, the loadings varied from 0.652 to 0. 71, ensuring a robust representation of the latent variable. The items related to the GIS indicator have moderate to high loadings, which are slightly lower than the construct loading and vary from 0.348 to 0.603. However, the interpreted ED12 has the minimum fit, suggesting the least variance the construct can bring out. Reliability analysis showed that the IC construct's internal consistency was sufficient, with the loading factors between 0.656 and 0.761. The reliability of loadings for PO was also acceptable and ranged between 0.589 and 0.676. As a result, the factor loadings prove that the items retain the meaning of the corresponding constructs to some extent, as most of the items range above the specified criterion for validity (Udeagha & Ngepah, 2023a).

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Dr. Yousef Salameh Almseidin

مجلة وادي النيل للدراسات والبحوث الإنسانية والاجتماعية والتربوية (مجلة علمية محكمة)

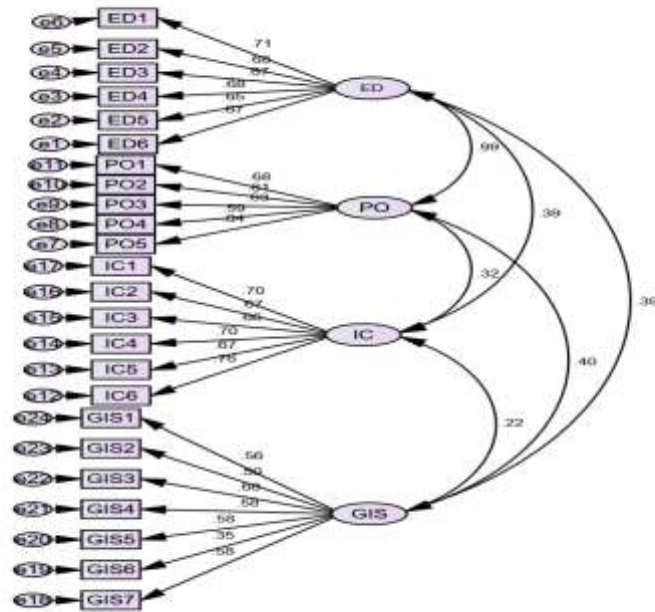


Figure 3: EFA Model

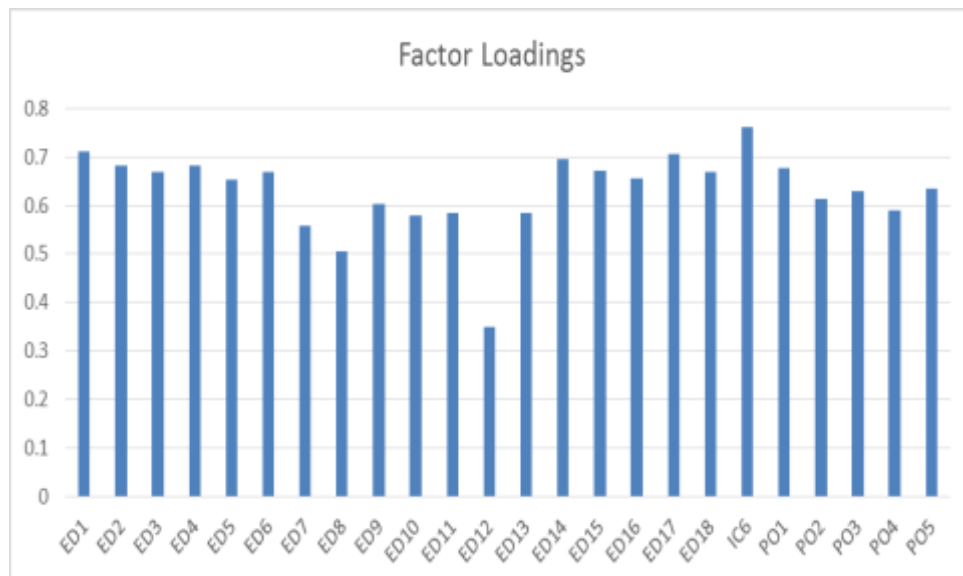


Figure 4: Factor Loadings

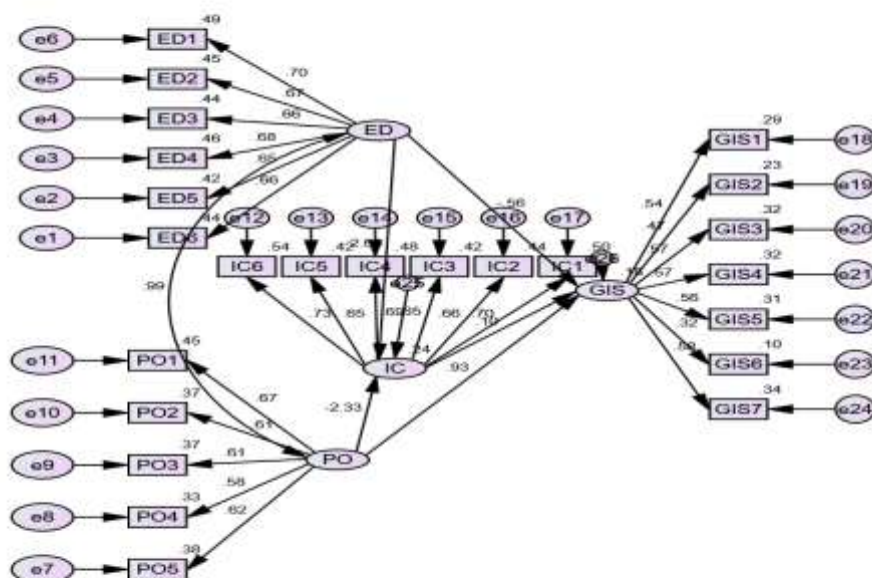


Figure 5: SEM Paths

Hypotheses Testing:

H1: It has been observed that the level of economic disparity among the members of BRICS profoundly affects institutional interaction.

Economic diversity (ED) with reference to BRICS countries independently demonstrates a direct positive and significant relationship with a higher order of magnitude of the standardized coefficient of 2.679 for institutional Cooperation (IC). The possibility of such a collaboration can be referenced to a situation where, on the one hand, differentiated settings of the BRICS economies and, on the other hand, the different stages of development of these countries present potential collaboration chances. For instance, while one nation may be wealthy in

industrial capacity, the other may be more abundant in agriculture or technology to standardize relations that enhance complementary via institutionalization. Economic heterogeneity emerges as the element that is the basic constituent of the cooperation of countries of the BRICS for specific goals, as it forms the basis of more extensive policies and develops institutions (Mahalik, Padhan, Patel, Mishra, & Chyrmang, 2024).

H2: The goals of the political subject for a multipolar world can affect the influence and Stability of a multipolar world.

Thus, the conception most likely positively reflects the idea of BRICS members about a multipolar world, which has a positive total impact on GIS: Political objectives (PO): 0.692. But then, it is not so simple. The indirect effects produced a mediated estimate of -0.241, indicating a pessimistic mediated result suggesting problems in attaining political goals when attempting to improve GIS in how these goals can enable the establishment of systematic, efficient strategies for global influence. This may be because of various national interests or because it is difficult to synchronize political measures among the BRICS countries. The positive effects indicated by enthusiasm across the board mean that political cooperation can increase the effect of BRICS on international relations and remove institutional issues (Srinivas, 2022).

H3: This paper also shows that the economic diversification within BRICS affects the impact and Stability of the global geopolitical scenario.

By far, the value of Economic diversity (ED) negatively impacts the level of global influence and Stability (GIS), though this is counterintuitive at first glance. This negative impact could be associated with the specifics of the supply and demand of the participants themselves: differences between the economic systems of the participating countries, the approach to the value agenda, the balances of mutual trade and real economic conflicts of interest of

the BRICS countries. However, the indirect, slightly greater than zero crude estimates of the effects (0.276) show that the cooperation captured by the institutional Cooperation (IC) construct is very powerful. If institutional mechanisms exploit the variety in the economic systems, their connection with GIS becomes mutually beneficial. This highlights the need for strong and well-designed institutional arrangements for addressing disputes and turning diversity into an asset that can help build up a governing class for the world and Stability (Caglar, Zafar, Bekun, & Mert, 2022).

H4: Non-trade policy goals on a multipolar structure considerably influence interinstitutional dynamics.

As much as political objectives have (-2.333) negative direct impact on IC, they positively influence political Cooperation (PC). Thus, while the fact of the emerging multipolar world is theoretically logical, the issues that arise as a result of its implementation do not seem entirely suitable for the BRICS institutions. For instance, national self-interests in political realms, levels of commitment exhibited by countries to the so-called multipolar world or efforts in management terms could distort the processes, resulting in weak, fractured institutions. The current paper finds that concerning political cooperation, the ideological similarity in BRICS has to fit into the circle of the pragmatic cooperation of the nations to advance institutional integration (Anser, Ali, Umair, Javid, & Mirzaliev, 2024).

H5: This paper also reveals that institutional cooperation positively impacts the power and Stability of BRICS in the international system.

Therefore, institutional cooperation is positively and strongly related to GIS, which underlines the function of IC in enhancing the position of BRICS countries. While the contingency of the effect is relatively limited, it could be claimed that the systematic cooperation inside/reacting from the BRICS institutions could also be useful in improving their "influence/capabilities at the

international level of stability". Inter institutional cooperation should help create a BRIC Single Vision, Policies and coordinated actions and responses to worldwide challenges that should enhance the credibility and position of BRICS in the world arena (Chattopadhyay, Rakshit, Chatterjee, & Paul, 2022).

H6: In this case, institutional cooperation plays a middle role in the relationship between economic diversification, world power, and Stability.

Values were fifty per cent (0.50), indicating a moderate or reasonable level of agreement; the indirect effect of IC accounting for the association between ED and GIS was positive (0.276). Economic diversity can never grow independently, but it is a very important resource when it passes through institutions. For example, various aspects of financial capabilities may be used to create stable and multilateral cooperation and investment, trade, development partnerships and other parallel activities that reinforce the BRICS role in the world arena. According to this research, the most effective preparation for nurturing economic diversification for global Stability and power rests in preserving the institutional framework (Ojekemi, Rjoub, Awosusi, & Agyekum, 2022).

H7: Thus, institutional cooperation becomes the intermediary between the specified political goals and the influence and Stability of the world.

Likewise, institutional Cooperation (IC) mediates the indirect relationship between political objectives (PO) and global influence and Stability (GIS), with a negative indirect effect (-0.241). This means that the aims are indeed political in the contemporary multipolar world and ideologically elevated while simultaneously being tied up by institutions that limit their positive impacts on the global stage. The mediated negative impact is loss, delay, and divergence of opinion among the G, I, or S parties, which slows down the larger political agenda of GIS. Getting rid of the BRICS barriers, with the help of their improving institutional frameworks,

might further increase their capacities to issue their politics and achieve their political vision more effectively (Ojekemi et al., 2022).

Putting it all together, we argue that the study implies that IC represents a new mediating variable that will lead to GIS when combined with the moderation of ED and PO, a more expansive theory of globalization. , Economic heterogeneity in a country has a dual positive effect on IC and a positive and negative effect on both IC and GIS variables due to political goals. These challenges can be met by constructively strengthening even more the institutional layer of BRICS, which will make it possible to talk about the successful utilization of the given endowment of the economic and political assets for achieving the goals of the group members (Baloch & Danish, 2022).

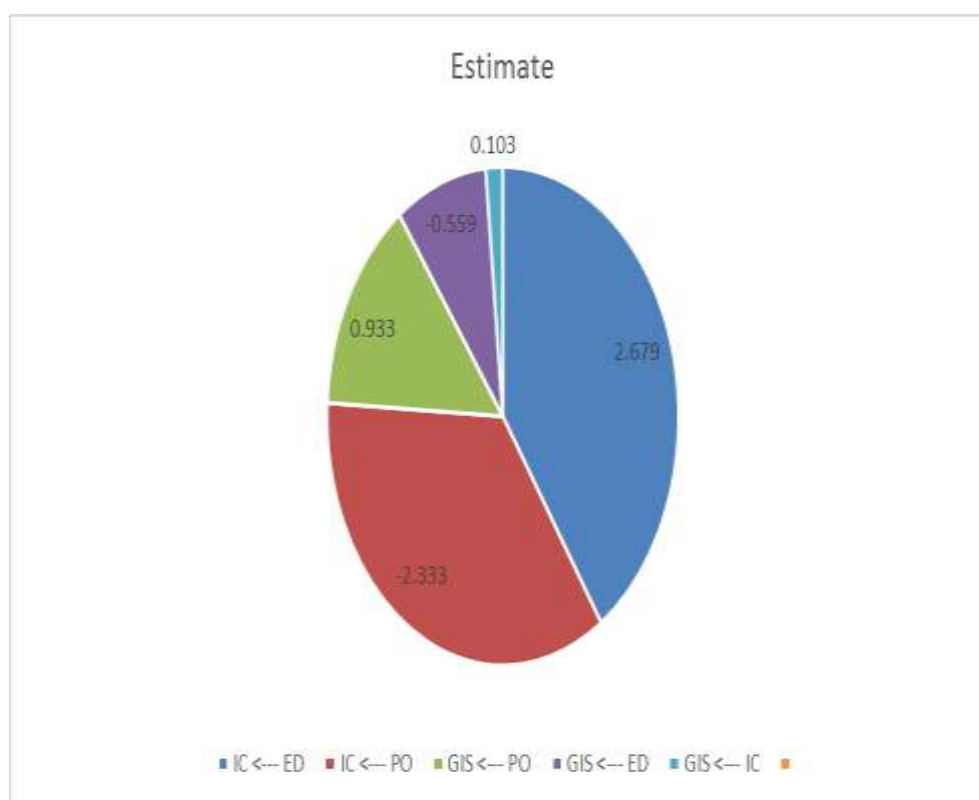


Figure 6: Estimate of Variables

The Shift in the Global Balance of Power through BRICS: A Reading of the Strategic Dimensions of Political Cooperation and Economic Integration

DR. Mohammad Salim Al-Rawashdeh
Dr. Yousef Salameh Almseidin

مجلة وادي النيل للدراسات والبحوث الإنسانية والاجتماعية والتربوية (مجلة علمية محكمة)

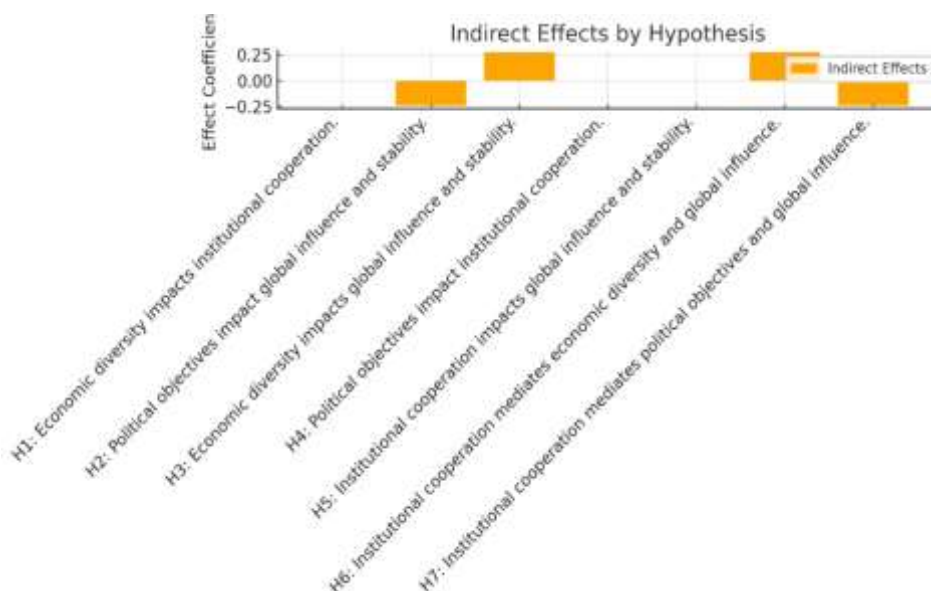


Figure 7: Indirect Effect

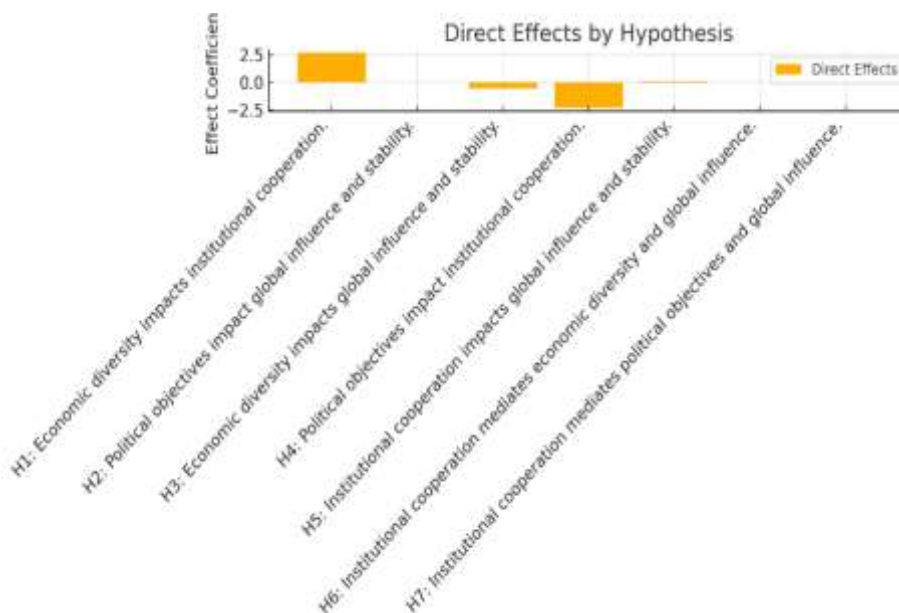


Figure 8: Direct Effect

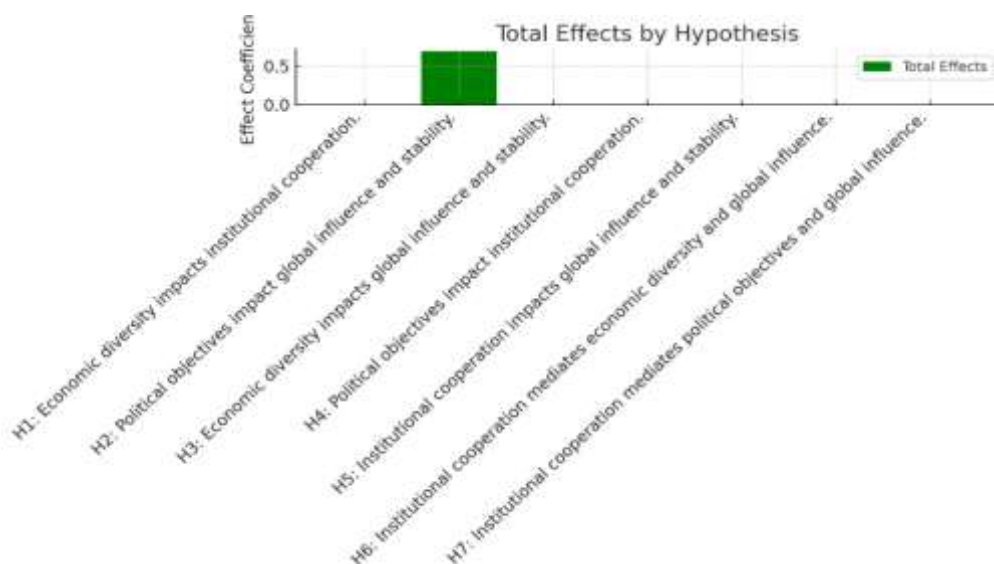


Figure 9: Total Effects

Discussion

More attention is paid to explaining some correlations between the levels of economic diversification, political incentives, and the positions of institutions and cooperation programs from the viewpoint of the BRICS strategic interests in terms of power and Stability on the international stage. These relationships provide empirics for the pre-existing theoretical ideas and the research findings published in International Relations, New Institutional Economics, and Global Governance (Alexandro & Basrowi, 2024).

Business Organization and Legislative Integration (H1)

Therefore, the present research posits that economic heterogeneity is positively associated with institutional cooperation and has a direct effect coefficient estimate of 2.679. This assertion supports this finding because the policymakers mean that diversity creates the chance of inter-economic interaction in that they will find economies with complementary capabilities. For example,

North (1990) warned that although institutions decide who has access to the heterogeneity of the economy for cooperation and who does not, such institutions help reduce cooperation transaction costs. Similarly, for Collaboration and partnership to take place in diverse economies, different economies need to form interdependent relations in that different economies can co-support each other through the formation of institution structures, inter alia the BRICS' New Development Bank, which pool together funds to solve development challenges across their countries (Monyela & Saba, 2024).

Political Motives and World Power (H2)

Concerning a multipolar world, seven of the eight Political objectives (PO) positively affect GIS with an average effect slightly above 0.692. Hence, they are tools that are likely to enhance BRICS geopolitical capabilities. However, the pessimistic indirect impact estimated through institutional cooperation (-0.241) opts for some hitches in attaining these objectives with efficient overseas strategies. This is especially seen in the current challenge of formulating a political work plan for the different countries and international organizations. Krasner (1983) notes that headings by power relations and national interest interfere with solving the problem of organizing the display of common political interest in the framework of international institutions, which affects the effectiveness of BRICS (Ali, Xiaohong, & Hassan, 2024).

Global Influencing and Economic Diversification: (H3)

From the figure, economic diversity directly affects global influence negatively (-0.559), while the total indirect effect positively is the mediated effect of institutional cooperation (0.276). These two impacts mainstream again the argument that good institutions must learn to turn pluralism into strength. This negative direct effect might be attributable to the failure of cooperation homogeneity, as postulated by Alesina and Spolaore in the BRICS group, given that economic differences influence

cooperation. This mediated positive influence coalesces with Ostrom's (1990) view that institutions can resolve potential conflicts. Hence, diverseness is the key to Cooperation and Stability in International relations politics (Adebayo, Samour, Alola, Abbas, & Ağa, 2023).

Accordingly, the fourth hypothesis of the paper is postulated as follows: Political Objectives and Institutional Cooperation (H4).

The results also reveal an unsuitable direct influence (- 2.333) of political objectives on institutional cooperation, which means the clash within the systemic cooperation of the BRICS member states' institutions. This finding can also be in connection with Young (1999), who pointed out that the challenges of coordinating national political issues within the framework of an organization are well known. This might result from different governance systems stimulating different behaviors and procedural models and/or levels of compliance with the principles of multipolarity'. According to Keohane (1984), these problems could be rectified by good institutional design through developing norms and rules that bring out the politics; the member states' goals match (Hieu & Hai, 2023).

Institutional Cooperation and Global influence are pursued under the Fifth Pillar (H5).

It also proves that institutional cooperation is one of the key factors within the BRICS to increase its impact and Stability on the international level (Coefficients sig on Institutional Cooperation = 0.103). While the difference was relatively small, the fact that such a disparity exists means that coordinated action is required. This analysis vindicates the literature on institutionalization as articulated by Abbott Snidal (1998). These stated institutions provide permissive legal status or sanctions, free doubtful circumstances, and improve coordination that drives world dominance (Z. Liu et al., 2023; Mahalik, Pal, Le, & Mishra, 2024; Vaillant, Abe, & Kuriyama, 2024). In Hypothesis 6 and Hypothesis

7, it was predicted that environmental dynamism and technological advancement, political dynamism, and economic development would influence the extent of internationalization among the sample firms through moderate institutional Cooperation (Vaillant et al., 2024).

The results of Mohammad and colleagues on the mediating role of institutional cooperation show that the organization agrees with the concrete diversity of the economy and the goals of politics (-0, 241; 0, 276) in the outcomes for world influence and Stability. The positive mediation for economic diversity agrees with Williamson (2000), who observed that governance structures employ diversity to benefit everybody. The mediated harmful political objectives point to institutional weaknesses or non-fit – a condition that Finnemore and Sikkink (1998) rightly argue should be seen in changes in political norms (Islam et al., 2023).

Conclusion

This paper shows how economic heterogeneity interacts with political objectives, institutions and International Stability in the context of BRICS. Such discoveries map out the opportunities and challenges that BRICS has to face while it is on its way to cement its place in the global structure further. Economic diversification appeared in BRIC cooperation from the beginning of the process because diversity denotes the major purpose of institutional cooperation, as members can cooperate if they assemble what others need. However, economic diversity, if considered directly responsible for international influence and Stability, has negative signs. Again, it may be because of a conflict of approach to working, priorities, policies, etc. However, the cooperation of institutional framework is another significant enabler that turns the difference in economic terms into an advantage for international presence and Stability. This further emphasizes the need for the BRICS to build on institutions that support it to unlock opportunities in the cross-diversification of the economies.

Militating Politico-strategic goals that portray federalization as a tool to create a multipolar world reveal that international Cooperation and domination processes are mutually dependent. While these objectives increase influence on Stability on an international level, they cause problems in cooperation within institutions since a high negative direct impact characterizes them. This, in a way, explains the coordination of the political objectives and the issues of concern of the member states. Even from the political dimension, besides the BRICS responding to its populations' interests, its objectives could be far more transformative if proper institutional frameworks backed the differences for solving them.

Cooperation with large international organizations and financial institutions has become one of the main tendencies of BRICS activity in achieving its global goals. In addition, besides its direct contribution to input to the already mentioned international power and international Stability, it also serves as a moderating variable to the potential on-shore and/or off-shore advantages that might be obtained from the diversification of the economy; at the same time, it acts as a mediator for some of the negatives that might be attached to potential political goals. This finding is consistent with current literature trends of international cooperation wherein institutional structure plays a central role in cooperative behaviour conflict management and achievement of global status.

These studies have policy implications for BRICS countries. Because the group has worldwide objectives, development and redesigning of the institutions must be the essence. This covers enhanced cooperation among the member states on political and economic goals and aims, reduced international conflict, and established a sound, well-developed institutional framework to cope with the region's diverse financial and political systems.

Hence, the effectiveness of BRICS as a worldwide formation is largely determined by the alignment of its participants' interests and capabilities. Concerning institutional capacity and cooperative

mechanism, it can be suggested that BRICS helped not only enhance the country members' ability to apply external political power and internal Stability and sustainable development but also provide another model for the management of newly emergent global interconnection.

Theoretical Contributions

The work makes a theoretical contribution to international organizations such as BRICS and investigates the distinct interaction patterns of heterogeneity in economic terms and political motives for influencing international organizations. From the perspective of the former, it extends several existing theories to several critical domains. Institutional Economics and International Cooperation: The findings vindicate and expand the current research on how institutional conditions mediate the effects of various economic and political priorities on international outcomes. Building on North 1990 and Ostrom 1990, this discussion means that institutional cooperation is not just an enabler whereby predators can turn potential threats like heterogeneity of Economics and politics into positives. This contributes to theory development regarding how institutions address conflict of interest and collective action problems in diverse international settings (Gyamfi, Agozie, & Bekun, 2022).

Global Governance and Power Dynamics: for the goals of political science related to a multipolar world, this work enriches the field of international governance and the reorganization of the powers. This demonstrates that while political aspirations can bargain an international actor's leverage, this is doable solely to the magnitude of the efficiency and integration of institutionalism. This accords with and extends Krasner's (1983) international regime framework, where various administrative interests in the nation alleviate institutional rationality. Mediation and Complexity in International Relations: Therefore, the mediation effects detailed in this study provide an impressive appreciation of how

institutional cooperation can either amplify or mitigate the influence of economic and political parameters on world peace. This enhances the existing theories on mediation and points to future indirect correlation to account for future outcomes of multilateral Cooperation.

BRICS as a Case Study for Emerging Multilateralism: Thus, this work contributes to the evolution of a relatively recent line of research focused on new MTOs with BRICS as the object of study. It provides a set of concepts for the conception of the impact that economic and political differentiation bears on institutional relations and authority, which will be useful to authors intending to analyze such coalitions as, for example, ASEAN or the African Union.

Practical Contributions

The study also has policy implications for reform changes in BRICS and other GPCI multilateral organizations, as proposed in the research findings.

Strengthening Institutional Frameworks: The study supports sound institutions that undergird and harness diversification for optimal economic growth while managing the costs of political opening up. Members of BRICS within this group must prescribe institutional change, especially when aligning their systems with/org, to avoid operational clashes.

Optimizing Economic Diversity: This implies that one can start to accept that the members of the BRICS can harness economic diversities to harmonize strategies that will be meaningful to the group. For instance, the New Development Bank and joint infrastructure investment projects should be further developed so each member state can capitalize on its strengths.

Aligning Political Objectives: The study establishes the need to enhance political cooperation goals among the members of the BRICS Nations. If at all, these two agencies are to be brought closer together. If so, the mechanism has to presuppose routine

Collaboration, the coordinated decision-making model, and conflict-of-interest procedures.

Fostering Mediation Mechanisms: In light of the view of cooperation as a mediator, the BRICS should establish appropriate channels and mechanisms for cooperation and conflict resolution. This can enhance a group's work of translating economic and political diversity into power and order worldwide.

Enhancing Global Influence: As a roadmap for shifting power in the international system, the findings contained within this paper guide BRICS. Hence, the desired outcome aimed at increasing their influence on managing current global governance, trade, and development may be achieved through the planned actions of institutions and the diversification of economic and political influence within a group.

Lessons for Other Multilateral Coalitions

The experiences of BRICS offer crucial insights, but they are just one example among many global and regional organizations that serve as vital references for other coalitions. These examples provide essential information and guidance on effectively managing diversity while fulfilling institutional missions. Inter-institutional cooperation is not merely beneficial; it is imperative for tackling collective agendas successfully.

For instance, the European Union (EU) and the African Union (AU), which illustrate the profound impact of strong institutional frameworks that encourage dialogue and collaboration among member states. Such frameworks significantly reduce transaction costs and foster trust, leading to more resilient partnerships.

Additionally, lessons drawn from BRICS about the interplay between institutional cooperation and economic diversity can enlighten other coalitions. By acknowledging and proactively addressing the challenges that diverse economic contexts present,

organizations can tap into their collective strengths, amplifying their global influence in the process.

In conclusion, the insights gained from BRICS and other multilateral coalitions highlight the crucial role of inter-institutional cooperation and adaptability in dealing with diversity. By adopting this strategic approach, coalitions can not only achieve their objectives but also contribute to a more cohesive and collaborative international environment.

The theoretical implications of this study significantly enhance our understanding of how institutional cooperation serves as a crucial mediator between economic divergence and political interactions, ultimately affecting international outcomes. Practically, it highlights the pressing need for BRICS and similar coalitions to bolster their institutional environments and ensure cohesive action. By harnessing their collective strengths effectively, these entities can wield substantial influence on global affairs. These findings are instrumental in promoting robust multilateralism, particularly in an increasingly complex and interconnected world.

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