

Green Economy Factors For Sustainable Economic Development

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Abstract

Green Economy is one of the crucial factors in supporting the economic sustainability of a country. This research analyzes factors that can improve the welfare of society in various countries, so that they can contribute to wise financial decision making, effective economic and political management. The factors identified include education in understanding financial economic concepts, and consistent socialization, an active role on the part of the government and supporting regulations and policies, as well as the involvement of the private sector. We conducted research using the Meta Analysis methodology by taking five international journals as a reference base for developing research using the meta analysis method. It is hoped that improving the Green Economy can strengthen stability and sustainable economic growth which will have a positive impact on the country.

Keywords: Green Economy, Sustainable Development, financial education, financial decision making, financial management.

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1. Introduction

Environmental issues have become one of the main concerns in this modern era. Excessive exploitation of natural resources, pollution and ecosystem damage have threatened the sustainability of life on earth. The negative impact of human activity is not only felt by the environment, but also has an impact on the global economy. Therefore, the concept of a green economy emerged as a holistic approach to synergize economic development with environmental protection (Adamowich, 2022).

Green economy is the meaning of a strong economy that is oriented towards environmental friendliness and is socially inclusive. This differs from conventional development models that rely on unsustainable actions, such as destruction and depletion of natural resources. In addition, the green economy is a collective movement driven by sustainable development and use of global resources to encourage economic growth (Ernest, 2021)., environmental sustainability, poverty reduction and social inclusion. Being eco-friendly and sustainable not only benefits the environment but also increases the success and profitability of your business. In recent decades, eco-friendly lifestyles have become more popular as more people and organizations realize the importance and benefits of sustainable practices.(Arin setiyowati,2023)

Green economy prioritizes principles such as resource efficiency, use of renewable energy, circular economy, ecosystem protection. By implementing this economic model, it is hoped that human needs can be met without sacrificing natural sustainability for future generations. This concept does not only focus on environmental aspects, but also includes social and economic dimensions in an effort to achieve sustainable development. The transition to a green economy requires fundamental changes in the way we produce, consume and regulate economic policies (Pezzey, 2015). This requires active involvement from various stakeholders, from government, the private sector, non-profit organizations, to the wider community. Through collaboration and shared commitment, the green economy can be implemented effectively to create a more sustainable future.

In this introduction, we will discuss the concept of a green economy, the principles underlying it, as well as the challenges and opportunities in its implementation. A deep understanding of this topic is very important to ensure that economic development can run in harmony with environmental conservation efforts.

2. Method

In writing the journal, this research was prepared using the "*Meta Analysis*" research method . This method combines several studies in a research chosen as the research object, until an accurate conclusion is found. through several international journals discussing financial literacy obtained through Google Scholar, as well as describing existing findings on a similar topic, then it is used as a research study in compiling a discussion of

the issues raised in the making of this journal. After obtaining reference material through 5 similar journals, and using a qualitative approach to create a description based on reviews of previous reference literature.

By using a qualitative approach, we also took research results using the literature study method from previous research and existing journals and discussed similar matters so that we could compare opinions from previous journals and also our journals which used the meta analysis method. Next, we process the data according to the theme topic that we present. To produce a research journal that can be used as literature on the green economy

3. Results and discussion

Our meta-analysis method was used to conduct this research. The first journal we used to conduct this research was a journal that discussed the economic impact of innovation on employment and identified measures of technological linkages between companies. The impact of green economy investments on employment at the firm level and the impact of innovation on employment are a complex combination of job displacement and the compensating power of innovation. Assessing the impact of innovation on employment is very difficult because it involves more diverse impacts. However, process innovation or the adoption of significantly better production methods can lead to technological unemployment due to increased labor productivity levels (Luigi, 2018).

As the transition to more environmentally friendly production for sustainable growth in industrialized countries continues, research on the impact of green economic innovation on employment is gaining increasing attention. In addition, the financial economic crisis since 2006 has caused high unemployment rates in this economic region. To compare the benefits and costs of the transition process, more empirical studies of these structural changes are needed. To enable the use of goods and services in modern industrialized countries, the sustainability of the economic system is essential. In this paper, the impact of green economy investments on employment at the company level is discussed.

The causal impact of environmental impacts on employment, environmental impacts have a negative impact, with empirical confirmation of evidence based on the negative relationship between environmental innovation and the competitiveness of company performance. From this research and other research, it is stated that there is a need to promote marketing between companies in the same sector, so that the ability to identify, eliminate and utilize external knowledge becomes stronger. In this way, the green economy can help in expanding employment opportunities for the community in various companies.

This journal examines the review of the green economy in Ghana for sustainable development . This research uses the SWOT analysis method with the results of the discussion, namely stating that Ghana has a strategic geographic location with renewable natural resources and a tropical climate with significant variations between north and south. This is a strength for Ghana because it can benefit agricultural development, not only that, Ghana has large solar energy and high wind speeds, and is rich in waters. This statement shows the strength within the country of Ghana which makes it easier to carry out the implementation of a green economy so that it can increase the country's sustainable development. Reducing poverty levels, Ghana was able to achieve significant success in reducing poverty and income inequality among Ghanaian society (Mikhno, 2021).

On the other hand, in the SWOT analysis which discusses the weaknesses of Ghana's green economy, this country has established many institutions that address environmental problems, but these institutions lack innovation, which affects the infrastructure and resources used for research and development . There is dependence on external support, and low savings available to finance development projects. Ghana's debt savings reached 63% of GDP, showing an increase of 5.4% from the previous year, due to a lack of adequate local funding, even though costs are an important component in development. However, researchers analyze that there are opportunities for development by attracting foreign investment to help create environmentally friendly technology. In addition, the increasing demand for environmentally friendly products and wealth among Ghanaian society is a major opportunity for the sustainability of the green economy (Dogaru, 2021).

At the end of the article, the researcher states that Ghana has great potential in its capabilities in the green economy, but it is important to remember that it is important to create policies that implement strategies to help exploit strengths and opportunities and find solutions to threats and weaknesses. This is to reduce the level of poverty so that it can increase per capita income.

In this research, the first journal we chose discussed the green economy and sustainable development. Where this article analyzes whether a green economy is able to increase sustainable development and balance a country in order to maintain world health. Seen through the first UNCSD committee meeting with the theme "green economy in the context of sustainable development and poverty alleviation". This article explains that there are concerns regarding the clarity of the meaning of the green economy and the perceived risks of the

green economy. It's just that at this conference, according to China, it issued a defensive and high-quality text with controversy because there were differences in world views and priorities between developed countries and developing countries, which had minimal changes. This gave rise to discussions about sustainable development through a green economy to avoid crises through the UN conference on Sustainable Development (Rio +20).

Researchers in this article write about the response and comments from the conference by stating that this is by opening suggestions to group three categories, namely (1) Stimulus Packages, this discusses raising investment in eco-industry such as targeting steps to increase energy efficiency, improve infrastructure physical, supporting environmentally friendly technology markets, and research and development with the aim of restarting the global market economic system and to overcome the problem of unemployment. (2) Proposals to green the national economy, with the aim of achieving growth with economical resources and a low carbon socioeconomic paradigm, and also with the concept of progress, namely efficient growth that will benefit the entire community and reduce poverty. (3) the proposed economic side transformation 'all changes',

The next journal is entitled Green Economy in Sustainable Development and Increasing Resource Efficiency, where this research discusses the direction and principles of the green economy, as a foundation for the further development of society. This journal further conveys that the green economy is a dynamic process of economic transformation towards a low-carbon development, in order to increase resource efficiency and improve the welfare of the population through technology and innovation that creates new jobs by reducing carbon emissions. According to this research, developed countries which have high GDP per capita are more educated and provide environmental conservation programs, while developing countries with relatively low living standards on average have a reluctance on the part of countries and companies to change technology and invest in environmental preservation, in fact developing countries on average, they carry out development using ecosystems (extensive methods) with plans for environmental degradation and no strategic planning.

This article also analyzes countries that have similar living standards and problems that arise in neighboring countries with close geographical locations (Russia, Ukraine, Poland). Meanwhile, European countries allocate funds for resource conservation and quality preservation. China has become an ecologically valuable country by creating goods that damage the environment, and affect the quality of life and increase morbidity and reduce immunity. Afterwards, this article states that to calculate the negative impact on the environment due to human activities, it is done using a Pigouvian tax which is calculated based on the costs that must be incurred to bring the ecosystem to zero. In this way, the Company has effective negative indicators for negative environmental impacts.

In this article, the latest journal discusses opportunities for sustainable development through environmentally friendly growth and a green economy. Here, the concept of a green economy refers to improving the quality of life, social justice, and the importance of reducing environmental risks and ecological deficits. One definition of a "green economy" is a system of economic actions related to sustainability in terms of production, distribution and consumption. Compared with Germany, Romania's domestic raw material consumption is almost twice as large as Germany's. Italy, the Netherlands, Romania, Latvia and Finland recorded the highest resource productivity of any EU country in 2018. Economies require the amount of resources used to achieve sustainable development.

Romania implements relevant normative measures at national level, in order to achieve this type of economic synergy. For Romania, structural and cohesion funds are important for implementing the concept of efficient use of resources and the green economy concept, so that the multi-annual financial framework is an opportunity to increase cohesion funds by 8% in the multi-annual budget in the future.

The green economy involves a circular economy and increased competitiveness, and both provide benefits and challenges for all parties involved. In addition, researchers argue that optimal utilization of natural resources also implies the existence of an electronic transfer and reporting system that relies on well-organized infrastructure. The green economy concept is frequently used in many initiatives around the world. The UN framework on climate change was changed by the Paris Agreement, agreed at the XXI conference of the parties (COP 21).

Discussion

Green economic technology is a guarantee of the transition towards sustainable development which was initially focused on the optimal and integrated use of non-renewable resources in the production of special goods for the post-industrial era. The responsibility of having a green economy is to balance social environmental problems such as poverty, malnutrition, access gaps, thereby highlighting the existence of research on sustainable development issues (Bina, 2013). In this green economy itself, it is a strategic way to utilize and manage existing resources in order to achieve sustainable industry.

The concept of a green economy can be said to be related to "ecology economy" emerging from the Spanish translation, which has the same meaning as green economy. concepts of development, sustainable economic growth, and growing out of the 'Limits to Growth' debate about sustainable resource use? Can we see in the early 1970s (Meadows et al. 1972, Cole et al. 1973) sustainable renewable resources, or is it a concept that addresses whether renewable resources are limited or not? According to the World Bank, all investment together with political reform must encourage the transformation of sectors involved in the green economy to gain a competitive position in the long term.

In the UN Environment Program (UNEP) discussion, efforts to find anti-crisis measures, certain areas were identified where large-scale public investment could be proposed in the form of so-called green stimulus to revive the green economy. With this statement, there is a desire in several countries to apply this concept as an instrument for recovering from the economic crisis. Mieczyslaw Adamowicz's 2022 research stated in his article, that there are several countries that have given attention to ensuring that there is a new green agreement, which includes solutions that are physically related to the environment which will be a stimulator of the current economy. this and basic for sustainable development in Century front .

In research articles previously Rybak et al state problem from reach sustainable development goals (SDG7: affordable, reliable, sustainable and clean energy for all by 2030). Not only that, there are findings in Raszka et al's article, which states that it provides a comprehensive assessment of the development potential of post-industrial cities and towns by considering social, economic and environmental criteria, the research sets the task of identifying strategic goals in achieving sustainable development, using methods. multidimensional analysis, which takes into account the surroundings. The statements from these two articles support our research discussion regarding sustainable economic development, namely the use of natural resources to improve welfare, both environmental and economic, requiring strategic targets and objectives to produce results in this sustainable development. Judging from the five journals we chose in this research reference , it also states that Every country that prepares for sustainable development through a green economy goes through a process that takes into consideration the processing of natural resources. This is prepared to achieve goals in the next few years which will increase progress for the country itself.

One of article state that matter this is also influenced Because exists consciousness upon emergence something global threat perceived by scientists previous in a way gradually starting penetrated into politics international and regional the interests of the fate agency social and business . There is an error in management something source Power nature , give rise to various threat house gas emissions glass , global warming , exploitation nature , urbanization , and most importantly circumstances the region 's economy Alone.

Threat the often happen like damage ecosystems , in developing countries , that can influence quality life its inhabitants , p This can caused bad for the country Alone . So organization organizations in each country undertake For always develop indicators on the concept economy green .

The concept of a green economy includes basic things such as eliminating environmental threats, considering the benefits of managing raw materials and natural resources, and believing that economic development is structurally linked to policies that protect the environment and natural resources. According to one of its articles, "green economy" refers to the state and structure of the economy, as well as its nature and how it works. On the other hand, from the perspective of green growth, the economic impact will be increased on distribution, income, consumption and production, with the aim of accelerating the development process.

According to (Ferguson, 2014) states that economic growth is understood in a way traditional usually considered identical with enhancement welfare , green economic growth also considers security aspects. Every country must monitor and implement green economy and green growth. International negotiations enable better understanding of problems and coordination of actions at global and national levels.

From the opinion expressed above, a similar discussion can emerge in the delivery of the contents of the five journals in the previous section. Where conveying that the green economy is one of the means used to build a sustainable economy and also provide welfare for the community and a friendly environment for the country itself. With the existence of a green economy, development for a sustainable economy becomes easier, including by dissecting the green economy variables one by one, not only useful for the social environment but also useful for the economic condition of a country.

So it can be stated that the topic of discussion in this research journal is in line with the five journals which are indeed accompanying discussion topics and also as material for discussion through comparison with previous journal research statements. It's just that in this section, looking at the results of the five journals, we as researchers see that there are gaps in each country in their mission to achieve economic development targets through a green economy, due to the existence of different policies between countries at each conference, or the management of resources. nature that is less efficient, or even due to the lack of adequate resources that a country has so that the country must rely on external support and assistance.

In this way, greening can bridge the gap that occurs in several parts of the country, with the world view being created that progress is a category of greening and changes in various aspects, each country has its own role and obligation to change the lifestyle of production, distribution and consumption, for developing countries by having possible goals for sustainable schemes for industrial countries that continue to guarantee providing financial and technological assistance to developing countries.

4. Conclusion

Based on the research above which was taken through 5 sample journals and also through the comparison stage in previous research, it can be concluded that the Green Economy is very important for every country, with the existence of a green economy there will also be prosperity for the people living in that country, in several countries also utilizes the concept of green economy as an ecological technology for progress and also a network for employment opportunities in a company, in accordance with various definitions, green economy refers to improving the quality of life and social justice as well as the need to reduce environmental risks and ecological deficits.

There are even countries that provide energy resources and are also able to spend money to develop and implement the concept of a green economy in that country. If a country implements a green economy, prosperity will also occur for a country with sustainable development carried out by a country by utilizing green environmental programs. The United Nations has begun to widely disseminate education and direction and orders in pursuing the green economy, because basically there are many impacts that can be obtained through the implementation of a green economy.

Greening process is form concern for the environment that is not only discuss and relate link sectors that take advantage soil , water, and components source Power natural others , however Greening is also possible means all over economy and group human , with so draft greening always become attention of some organizations international or global institutions, the goal For repair circumstances a country.

The Green Economy is becoming widespread discussed since there was a directive through the United Nations, because the Green Economy is one of the interests that plays a role in economic sustainability. Based on the results of the analysis, we got the answer that improving environmentally friendly conditions through a green economy requires integrated efforts from various parties, including education, access to financial products and services, supportive regulations, use of media and technology, and stakeholder collaboration. In this way, it is very important to have internal support through the government, to make it easier to develop.

With increase circumstances In a country, society is expected to be more able to manage the social and financial environment efficiently, make the right financial decisions, and contribute to overall economic sustainability. By increasing financial literacy, it is hoped that wiser financial decision making and more effective financial management will be realized. This will ultimately contribute to stability and sustainable economic growth. And will make a country more advanced because citizens are smart in managing finances better and will have an impact on reducing poverty in that country .

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