

Sustainable Economic Development: A Systematic Literature Review on Global Perspectives and Strategies

Pembangunan Ekonomi Berkelanjutan: Tinjauan Literatur Sistematis tentang Perspektif dan Strategi Global

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ABSTRACT

This research analyzes global factors that influence sustainable economic development strategies. Through a systematic literature review approach, factors considered include Foreign Direct Investment (FDI), international trade, cooperation between countries, climate change, and political uncertainty. The analysis results show that FDI, international trade and cooperation between countries have an important role in supporting sustainable economic growth. However, challenges from climate change and political uncertainty can hinder the implementation of sustainable economic development strategies. The complex interaction between these factors demands a deep and responsive understanding to achieve sustainable economic development goals in an ever-changing global era.

Keywords: Foreign Direct Investment (FDI), International Trade, Inter-State Cooperation, Climate Change, Political Uncertainty, Sustainable Economic Development.

ABSTRAK

Penelitian ini menganalisis faktor-faktor global yang mempengaruhi strategi pembangunan ekonomi berkelanjutan. Melalui pendekatan systematic literature review, faktor-faktor yang dipertimbangkan termasuk Foreign Direct Investment (FDI), perdagangan internasional, kerjasama antar-negara, perubahan iklim, dan ketidakpastian politik. Hasil analisis menunjukkan bahwa FDI, perdagangan internasional, dan kerjasama antar-negara memiliki peran penting dalam mendukung pertumbuhan ekonomi yang berkelanjutan. Namun, tantangan dari perubahan iklim dan ketidakpastian politik dapat menghambat implementasi strategi pembangunan ekonomi berkelanjutan. Interaksi kompleks antara faktor-faktor ini menuntut pemahaman yang mendalam dan responsif untuk mencapai tujuan pembangunan ekonomi yang berkelanjutan di era global yang terus berubah.

Kata Kunci: Foreign Direct Investment (FDI), Perdagangan Internasional, Kerjasama Antar-Negara, Perubahan Iklim, Ketidakpastian Politik, Pembangunan Ekonomi Berkelanjutan.

1. Introduction

Sustainable economic development has very important relevance in the current global context. This concept involves efforts to ensure sustainable economic growth without destroying the environment and existing natural resources. In the global context, the importance of sustainable economic development is reflected in efforts to achieve the sustainable development goals set by the UN, which are currently in the spotlight (Holden et al., 2016). These goals cover various aspects, from social welfare to environmental protection.

One important aspect of sustainable economic development is fiscal policy, which has a significant impact on the development of the economy and the agricultural sector (Veselinović et al., 2019). In addition, innovation and technology also play a key role in

achieving sustainable performance, especially in the mining and minerals sector (Basu & Kumar, 2004). The application of sustainable development concepts also requires a deep understanding of how the health sector can influence economic growth from a sustainable development perspective (Yildirim et al., 2020).

In an increasingly connected global context, the challenge of sustainable economic development also involves aspects of globalization, such as the impact of China's global expansion on developing countries (Jilberto & Hogenboom, 2007). In addition, it is important to consider how the agricultural sector can develop sustainably within large industrial areas (Ilukhin & Ilukhina, 2021). In addition, it is also important to understand how migration can play a role in sustainable economic development, as is the case in Lithuania in the context of the European Union (Balkytė & Tvaronavičienė, 2011). Thus, sustainable economic development is not only a local issue, but also a global issue that requires cross-border cooperation and a deep understanding of various interrelated economic, environmental and social aspects.

Sustainable economic development is a concept that integrates environmental, social and economic aspects to achieve sustainable growth. In the global context, this phenomenon has become the focus of research involving various aspects, such as evaluation of industrial areas regarding the surrounding environment (Sofian & Burhanudin, 2022), citizen involvement in sustainable development (Wadu et al., 2020; Zakaria et al., 2020 ; Wadu et al., 2019), environmental control models in new city development (Hadi et al., 2016), dynamics of integrative ecological studies in sustainable development (Kristiyanto & Sitanggang, 2016), sustainable regional development policies (Erlinda, 2016), assessment of the level of economic sustainability (Hardini et al., 2022), determinants of the sustainable development index (Sasmitha et al., 2021), and the implications of new city development for physical and socio-economic changes in society (Pratomo et al., 2021).

Implementing sustainable economic development strategies encounters various challenges, as identified in the literature review and research findings. These challenges encompass several aspects. Firstly, there's a notable deficiency in human capacity and resources, particularly prevalent in subnational governments of developing nations, which impedes the execution of sustainable strategies. Secondly, the absence of adequate intergovernmental coordination, often due to unclear delineation of roles among national, provincial, and local authorities, hampers the implementation process. Thirdly, the insufficiency of political will serves as a significant barrier, as it leads to a lack of commitment and investment from governmental bodies and stakeholders. Additionally, the absence of environmentally sustainable leadership poses hurdles, especially concerning environmental protection and resource management initiatives. In industries such as oil and gas, financial stability and corporate strategies oriented towards sustainability significantly influence the adoption of sustainable practices. Moreover, the complex investment challenges faced by companies operating in these sectors further complicate the implementation process. Furthermore, challenges related to data collection and analysis persist, affecting companies' ability to measure risks and manage incidents effectively. Addressing these challenges necessitates the adoption of integrated frameworks like Sustainomics, which underscore the holistic nature of sustainability, alongside effective management of environmental programs and policies at subnational levels. Collaboration among governments, stakeholders, and industries is deemed essential in devising and executing sustainable strategies that effectively tackle these multifaceted challenges.

Research also covers other aspects such as analysis of the impact of infrastructure development on inclusive economic growth (Sirega et al., 2022), modeling indicators for sustainable development goals (Setianingtias et al., 2019), electronic-based government and sustainable development (Sudirman & Saidin, 2022) , as well as designing information systems for leading economic sectors (Mashud et al., 2022). The concept of sustainable development

demands coordination between the economy, society and the environment, as explained in the conference that established a global consensus on sustainable development until 2030 (Fajar et al., 2022).

In the context of sustainable economic development, it is important to pay attention to community involvement, environmental control, inclusive growth, and the influence of information and communication technology. By paying attention to these aspects, sustainable economic development can become the basis for sustainable and inclusive economic growth at the global level.

Research on sustainable economic development in the global context is a crucial area that requires further exploration. While there is existing literature on various aspects of sustainability, such as sustainable tourism (Buckley, 2012), public attitudes towards sustainable development goals (Guan et al., 2019), and challenges in promoting sustainability in urban agriculture models (Bennedetti et al., 2023), there seems to be a research gap in understanding the broader concept of sustainable economic development on a global scale.

To address this gap, it is essential to delve into the concept of sustainable development within the context of global threats and opportunities (Stukalo et al., 2021; Stukalo et al., 2020). Understanding the interplay between sustainable competitiveness and economic growth is vital (Chygryn et al., 2021), as well as exploring the implications of sustainable energy development Ligus & Peternek (2021) and the role of traditional agroforestry practices in supporting sustainable landscapes (Lacerda et al., 2020). Additionally, examining the transformations of global cooperation processes for sustainable social development Zinchenko et al. (2021) and the sustainable development of agriculture in industrial regions Ilukhin & Ilukhina (2021) can provide valuable insights into achieving sustainable economic growth worldwide.

Moreover, it is crucial to consider the management of sustainable infrastructure projects Hasan & Ghosh (2020) and the organizational and financial modeling of transnational industrial clusters for sustainable development Andreeva & ШЕВЧИК (2017) to ensure that economic activities align with sustainability goals. By synthesizing these diverse perspectives and delving into the complexities of sustainable economic development within the global context, researchers can contribute significantly to advancing knowledge in this critical area.

In the realm of research on sustainable economic development globally, several key studies offer valuable insights. Wadu et al. (2020) discuss citizen involvement in sustainable economic development through palm sugar production, highlighting the importance of community engagement in economic sustainability. Additionally, Polanunu & Kusumaningrum (2022) emphasize Indonesia's dedication to sustainable marine development via the blue economy, demonstrating a strategic approach to global sustainable development. Arwan (2022) stresses the importance of climate change-based education for sustainable development, emphasizing the interconnectedness of education, sustainability, and climate change.

Furthermore, Thahirah & Adam (2022) delve into the green economy model for achieving sustainable economic growth, emphasizing the transition to renewable energy sources and sustainable energy consumption practices. Sururi et al. (2022) evaluate the effectiveness of community empowerment initiatives in supporting sustainable development, highlighting areas needing improvement for more impactful outcomes. Moreover, Abdullah (2014) explores the implications of fiscal policy reallocation on human capital development, infrastructure, economic growth, and societal well-being, all critical aspects of sustainable economic progress.

These studies collectively underscore the multidimensional nature of sustainable economic development, emphasizing community engagement, education, green economy models, policy effectiveness, and the role of human capital and infrastructure. By synthesizing these findings, researchers can gain a comprehensive understanding of the complexities involved in fostering sustainable economic development on a global scale.

2. Research Methods

In this research, a systematic literature review approach was used to collect and analyze literature relevant to the research topic. The main reference sources used come from several leading international databases, including PubMed, IEEE Xplore, Scopus, Web of Science, and Google Scholar. The search was conducted using keywords carefully selected according to the scope of the study, such as "technology," "impact," "productivity," and "work." The articles found were then filtered based on predetermined inclusion and exclusion criteria. The filtering process is carried out in two stages, namely selection based on the title and abstract, then further selection based on the full content of the article. Assessment was carried out by two or more independent researchers to ensure objectivity in article selection. Articles that meet the inclusion criteria will be included in the review, while those that do not meet the criteria will be rejected. Relevant data from selected articles were extracted and synthesized to support the research objectives. Thus, it is hoped that this research can produce an in-depth and comprehensive understanding of the influence of technology on work productivity.

3. Results and Discussions

3.1 Sustainable Economic Development Strategy

3.1.1 Definition and basic concepts of sustainable economic development

Sustainable economic development is an effort to integrate concerns about environmental problems with socio-economic aspects (Sofian & Burhanudin, 2022). This concept includes three main pillars, namely economic, social and ecological, which are the basis for sustainable development, including in the agricultural sector (Rivai & Anugrah, 2016). Apart from that, sustainable development also involves the institutional dimension as an important aspect (Setianingtias et al., 2019).

In the context of sustainable tourism development, this concept emphasizes the importance of considering economic, social and environmental impacts in a balanced manner to meet current and future needs (Pratiwi & Giriwati, 2022). Sustainable tourism development also involves balanced cultural and social aspects without harming the environment (Tou et al., 2021).

Assessing the level of economic sustainability in a region is still a challenge, especially in measuring economic sustainability which is one of the important pillars of sustainable development (Hardini et al., 2022). The Triple Bottom Line concept, which combines economic, social and environmental considerations, is the basis for implementing corporate social responsibility and sustainable development (Fushshilat et al., 2022).

Sustainable development also requires coordination between economic, social and environmental aspects in development policy, which is a global consensus until 2030 (Fajar et al., 2022). Apart from that, sustainable development also emphasizes the importance of not damaging or weakening the ecological, economic or social foundations that are the foundation for sustainable development (Burhany & Nurniah, 2018).

Thus, sustainable economic development is a holistic concept that considers various aspects, including economic, social, environmental, institutional and cultural, to achieve just, balanced and sustainable development.

3.1.2 The main elements of sustainable economic development

Elements of sustainable economic development encompass various crucial factors. These elements include e-government as a key measure of a country's stability and socio-economic development (Sudirman & Saidin, 2022). Additionally, innovation is highlighted as a vital component for sustainable competitive advantage amidst rapidly changing environments (Arviansyah, 2020). In the realm of micro-business analysis, elements such as Value Proposition, Channels, Customer Relationships, Key Resources, and Cost Structure are

identified as essential (Anggraini, 2020). Moreover, optimizing main structural elements like beams and columns in building design is emphasized to reduce construction costs and optimize material usage (Wisman et al., 2022).

Furthermore, achieving a balance between environmental, economic, and social development is underscored as a primary focus for sustainable development, particularly in ecosystems like mangroves (Rachman et al., 2023). The shift of attention towards sustainable development has moved from global and national levels to regional focuses (Erlinda, 2016). Research indicates a significant emphasis on e-government and sustainable development, recognizing e-government as a key element for sustainable national development (Othman & Razali, 2018). Sustainable economic development aims at fostering economic growth within communities and creating employment opportunities (Wadu et al., 2020).

Strategic policy elements for managing small-scale fisheries are explored, focusing on actor elements, constraint elements, needs elements, and program elements for sustainability (Anwar et al., 2021). The concept of sustainable development is structured around economic, social, environmental, and institutional dimensions (Setianingtias et al., 2019). Sustainable development principles aim to achieve human development while maintaining natural systems, emphasizing the interdependence between society and natural resources (Aji & Kartono, 2022).

In summary, sustainable economic development involves a multifaceted approach that integrates various elements such as e-government, innovation, micro-business analysis, structural optimization, ecosystem balance, regional development, and strategic policy formulation to foster economic growth while ensuring environmental and social sustainability.

3.2 Approaches and models used in designing sustainable economic development strategies

In designing strategies for sustainable economic development, various approaches and models are utilized to ensure long-term growth while considering social, environmental, and economic aspects. The Ministry of Tourism employs a visitor journey approach based on the tourism value chain to guide the development of the tourism industry (Untu et al., 2022). This approach is crucial in adapting to global challenges like the current pandemic, offering unique opportunities for public, private, and academic stakeholders (Untu et al., 2022).

Furthermore, conventional development strategies have shown limitations in achieving fair and sustainable development. New approaches like establishing Village-Owned Enterprises (BUMDes) are seen as drivers of economic development, enhancing village economies' self-reliance significantly (Sutikno et al., 2023). Similarly, the regional approach to livestock development considers factors like human resources, economic feasibility, and investment allocation to optimize livestock businesses (Mayulu & Daru, 2020).

Moreover, sustainable economic development involves engaging citizens in activities like Aren sugar production to enhance economic growth and create employment opportunities at the local level (Wadu et al., 2020). Implementing concepts like Forest City for carbon-neutral development emphasizes energy efficiency to achieve significant energy savings and reduce greenhouse gas emissions (Siagian et al., 2022).

Strategies focusing on local economic development, such as the Local Economic Development (LED) based on regional areas, aim to reduce distorted development in rural areas by synergizing efforts among the government, market, and community to enhance social welfare (Naiyati, 2016). Additionally, emphasizing the development of local economic potentials is crucial for increasing job opportunities, household income, reducing unemployment, and alleviating poverty at the grassroots level (Jaya et al., 2021).

In summary, the synthesis of these references highlights the importance of utilizing various approaches and models in designing strategies for sustainable economic development.

These strategies encompass a holistic view that integrates social, environmental, and economic considerations to ensure long-term prosperity and well-being for communities.

3.3. Sustainable Economic Development Strategy in Various Countries or Regions

3.3.1 An overview of strategies that have been proposed or implemented in various countries or regions

Sustainable economic development strategies are essential for the long-term well-being of countries and regions. Various approved and implemented strategies worldwide focus on achieving economic growth while preserving the environment and promoting social inclusion. These strategies often involve a combination of economic, social, and environmental considerations to ensure holistic development.

One approach highlighted in the literature is the concept of smart specialization, which aims to drive sustainable development by focusing on identifying and developing unique regional strengths to promote sustainable growth (Manolov et al., 2020). Additionally, the role of institutions in fostering sustainable development at the regional level is crucial, as they can help balance economic yield with long-term sustainable development goals (Sedlacek & Gaube, 2009).

Furthermore, the circular economy is gaining attention as a strategy to promote sustainability by reducing waste and maximizing resource efficiency (Avdeeva et al., 2021). By transitioning to a circular economic model, countries can minimize environmental impact while supporting economic growth. Additionally, the European Union has adopted sustainable development indicators to monitor and assess progress towards sustainable development goals (Ledoux et al., 2005).

In regions like Latin America, the focus is on combining economic development, social inclusion, and environmental sustainability to improve quality of life (Garcia-Mogollón et al., 2021). This integrated approach aligns with the objectives of sustainable development, emphasizing the importance of balancing economic growth with social and environmental considerations.

Overall, sustainable economic development strategies encompass a range of approaches, including smart specialization, circular economy principles, and the integration of social, economic, and environmental factors. By implementing these strategies, countries and regions can work towards long-term prosperity while safeguarding the environment and promoting social equity.

3.3.2 Analysis of contextual factors that influence strategy choices at the national or regional level

Contextual factors play a crucial role in shaping strategic choices at the national or regional level regarding sustainable economic development strategies. These factors encompass a wide range of elements such as social sustainability, economic security, urban planning, and the influence of globalization and decentralization. For instance, emphasize the significance of the social dimension in sustainable development, highlighting its impact on urban policies (Dempsey et al., 2011). Additionally, discuss the correlation between economic security and sustainable development, underscoring the importance of addressing key indicators to enhance economic security and ensure sustainable growth (Gryshova et al., 2020).

Moreover, contextual factors can influence various aspects of sustainable development strategies. For example, explores how contextual factors may hinder schools from effectively implementing green initiatives for sustainable development (Bopape, 2022). On the other hand, suggest that developing countries initially focus on unsustainable contextual factors before transitioning to embracing sustainable practices in their internationalization efforts (Coldwell et al., 2022).

Furthermore, the study by et al. stresses the inclusion of socio-political and economic contextual features in predictive models to achieve sustainable employment, particularly in developing countries (Nsenge, 2023). This highlights the need to consider a broad spectrum of contextual factors when formulating strategies for sustainable economic development.

In conclusion, the synthesis of these references underscores the intricate interplay between contextual factors and strategic decision-making in the realm of sustainable economic development at the national or regional level. Understanding and addressing these contextual elements are essential for devising effective and tailored strategies that promote long-term sustainability and economic growth.

3.4 Evaluation of the Effectiveness of Sustainable Economic Development Strategies

3.4.1 Measurements and indicators used to evaluate the success of sustainable economic development strategies

To assess the success of sustainable economic development strategies, a variety of measurements and indicators are utilized. These indicators cover economic, environmental, and social aspects. Metrics such as composite indices, sustainability indicators, and life cycle assessments are commonly used to measure the effectiveness of sustainable development strategies (Shaker & Zubalsky, 2014; Martins et al., 2006; Prézélus et al., 2019). It is crucial to integrate economic, environmental, and social indicators into a unified system to evaluate sustainable development across different sectors, including industrial companies (PARFENTIEVA et al., 2022).

Moreover, the use of aggregated synthetic gauges that encompass social, economic, and environmental dimensions simultaneously is a common practice to assess the level of sustainable development (Bluszcz, 2017). These indicators are developed based on fundamental principles to ensure a comprehensive evaluation of sustainability (Bluszcz, 2017). Additionally, the concept of triple bottom line sustainability, which considers economic, environmental, and social factors, is widely employed to evaluate the success of sustainable economic development strategies (Ahmad et al., 2019).

Furthermore, the application of sustainability metrics and index-based methods is prevalent in evaluating processes and systems in terms of sustainability (Meramo & González-Delgado, 2020; Agarwal et al., 2018). These metrics assist in analyzing complex information and facilitating decision-making processes aimed at achieving sustainability (Yang et al., 2013). The development of sustainability metrics has evolved to quantitatively evaluate sustainability across various domains (Prézélus et al., 2019).

In conclusion, the assessment of sustainable economic development strategies relies on a diverse set of measurements and indicators that encompass economic, environmental, and social dimensions. The integration of these indicators into a unified system is essential for a comprehensive assessment of sustainability across different sectors and industries.

3.4.2 Analysis of the factors that influence the success or failure of strategy implementation

Factors influencing the success or failure of strategy implementation are multifaceted and encompass various aspects. Key factors identified in the literature include organizational structure, leadership, resource availability, communication, operational planning, control and feedback mechanisms, and human resource preparation (Obeidat et al., 2017; Hiršsons & Ludviga, 2020; Omondi et al., 2013). These factors play crucial roles in determining the outcome of strategy implementation efforts. Additionally, the involvement of leadership has been highlighted as a critical factor for successful strategy implementation (Pella et al., 2013).

Moreover, the understanding and approval of key implementation factors are essential, as a failure to comprehend these aspects can lead to prolonged execution timelines and increased costs (Ivančić et al., 2021). The McKinsey 7S model emphasizes the significance of

considering multiple factors, such as strategy, structure, systems, staff, skills, style, and shared values, to ensure successful strategy implementation (Mbaka & Mugambi, 2014). Furthermore, the literature suggests that the lack of rewards and recognition can contribute to the failure of strategy implementation (Munge & Kitiabi, 2017).

In the context of healthcare, the successful implementation of strategies is influenced by factors such as innovation characteristics, socio-political context, characteristics of adopting individuals, organizational traits, and the implementation strategy itself (Postema et al., 2012). Additionally, the field of implementation science provides frameworks and research designs to understand and improve the outcomes of interventions by considering contextual factors that impact success (Hirschhorn et al., 2020).

Overall, successful strategy implementation requires a comprehensive approach that considers various factors ranging from organizational structure and leadership to resource allocation, communication, and human resource readiness. By addressing these factors effectively, organizations can enhance the likelihood of successful strategy implementation and achieve their desired outcomes.

3.4.3 Empirical study of the impact of sustainable economic development strategies on various aspects of development and community welfare

Sustainable economic development strategies are essential for enhancing various aspects of development and community welfare. Research has shown that implementing green practices can lead to sustainable economic growth (Miroshnychenko et al., 2017). Additionally, studies have emphasized the significance of factors such as the "dual cycle strategy" and industrial upgrading in achieving environmentally sustainable high-quality economic development (Wang et al., 2022). The concept of sustainable development involves balancing economic, social, and environmental aspects to maximize welfare across generations (Jin et al., 2020).

Research has explored the relationship between socio-economic factors, youth restiveness, and community development, highlighting the interconnectedness of these variables ("undefined", 2022). Furthermore, investigations have been conducted on the impact of public debt, budget deficit, and corruption control on sustainable economic development in developing countries, focusing on measuring economic development through changes in GDP over time (Van et al., 2020).

Corporate social responsibility (CSR) has been examined in relation to sustainable economic development, with studies indicating that CSR disclosure can influence financial performance and contribute to sustainable economic development (Mamduh et al., 2021). Moreover, the role of cultural heritage in sustainable development has been studied, emphasizing the need for empirical evidence to demonstrate its contribution to economic, social, and environmental productivity (Nocca, 2017).

In conclusion, empirical research provides valuable insights into the impact of sustainable economic development strategies on various aspects of development and community welfare. By analyzing factors such as green practices, industrial strategies, socio-economic variables, and corporate social responsibility, researchers can better understand how to promote sustainable economic growth while enhancing overall welfare.

3.5 Global Factors Influencing Sustainable Economic Development Strategies

3.5.1 The role of international trade, foreign investment, and cooperation between countries in sustainable economic development

International trade, foreign investment, and cooperation between countries play crucial roles in sustainable economic development. Foreign direct investment (FDI) is recognized as a significant factor in economic growth, particularly in developing countries (Mottaleb & Kalirajan, 2010). FDI bridges the gap between domestic savings and investment, bringing in advanced technology and management expertise, thereby fostering rapid economic development (Mottaleb & Kalirajan, 2010). Moreover, FDI contributes to long-term sustainable equilibrium relationships between FDI, trade, and economic growth (Prabhakar et al., 2015).

In addition to FDI, international trade is essential for economic growth and sustainability. The World Trade Organization (WTO) plays a vital role in promoting international trade and economic sustainability (Abuseridze, 2021). International trade acts as an engine for sustainable development by supporting small and medium-sized enterprises (SMEs) and fostering economic growth (Terai, 2017). The impact of globalization on a country's sustainability, as seen in the case of NAFTA, highlights the intricate relationship between international trade and sustainability (Wang et al., 2018).

Furthermore, cooperation between countries through international investment agreements is crucial for promoting sustainable development. These agreements can facilitate the achievement of Sustainable Development Goals by channeling foreign investment flows towards sustainable development initiatives (Volpon & Xavier, 2020). Foreign investments are instrumental in contributing to national wealth growth and sustainable economic development, although empirical data on their positive impact can be ambiguous (Kyrychenko, 2019).

In conclusion, the synergy between international trade, foreign investment, and cooperation among nations is indispensable for sustainable economic development. FDI, international trade, and international investment agreements all play pivotal roles in driving economic growth, fostering sustainability, and achieving long-term development goals.

3.5.2 The influence of global factors such as climate change and political uncertainty on strategy implementation

Climate change and political uncertainty are significant global factors that can impact the implementation of sustainable economic development strategies. The influence of these factors can lead to challenges such as reduced investment, slower economic development pace, and fluctuations in risk premia (Abuseridze, 2021; Pástor & Veronesi, 2013). Political uncertainty, in particular, has been associated with a positive relation between the equity premium and political uncertainty, affecting the value of implicit put protection provided by governments (Pástor & Veronesi, 2013; Pástor & Veronesi, 2011). Moreover, economic and political uncertainties can influence how entities interact with various stakeholders, affecting business and consumer confidence (Kumar, 2022; Montes & Nogueira, 2021).

On the other hand, climate change poses unique challenges to economic analysis and policy formulation. Failure to consider the basic features of climate change can lead to misleading policy approaches (Stern, 2008). Climate impacts are just one aspect of a broader set of uncertainties that encompass physical, social, cultural, and political factors (Lemos & Rood, 2010). The impact of climate change on water resources and grain production underscores the complex nonlinear system affected by various factors (Lu et al., 2019; Xu et al., 2021).

The interplay between political uncertainty and economic development has been extensively studied, with evidence suggesting that political uncertainty may contribute to high-quality economic development by strengthening government intervention (Li et al., 2023). However, uncertainties related to government policies and actions can significantly impact sectors like water resources development, where the effects are determined by government actions (Wu et al., 2016).

In conclusion, the influence of global factors such as climate change and political uncertainty on sustainable economic development strategies is multifaceted. Understanding and addressing these uncertainties are crucial for formulating effective policies and strategies that promote long-term economic sustainability in a rapidly changing global landscape.

3.5.3 Case examples or research on how countries react to global factors in designing sustainable economic development strategies

Countries worldwide adopt various economic models based on political and socio-economic directions to achieve sustainable development (Al-Ababneh et al., 2022). Bhutan, for example, is recognized for its sustainable tourism approach, although challenges arise due to heavy reliance on imported goods, leading to economic leakages (Pratt et al., 2018).

Innovation performance is crucial for enhancing competitiveness and sustainable economic development (Ivanova & Čepel, 2018). The implementation of socially sustainable practices is influenced by coercive, mimetic, and normative pressures on suppliers (Huq & Stevenson, 2018). Sustainable economic development emphasizes environmentally sustainable strategies, alignment with social values, and grassroots participation (Barbier, 1987).

Governance is essential in shaping sustainable development strategies, aligning national bioeconomy strategies with global Sustainable Development Goals (SDGs) (Dietz et al., 2018). The relationship between green innovation and ecological footprint is vital for achieving sustainable development goals (Koseoglu et al., 2022). Additionally, a country's level of economic development can impact its participation in sustainable development initiatives (Šipilova, 2019).

In conclusion, countries globally are navigating complex global factors to design sustainable economic development strategies encompassing economic growth, innovation, social sustainability, governance, and environmental considerations to achieve long-term sustainable development goals.

3.6 Challenges and Opportunities in Implementing Sustainable Economic Development Strategies

3.6.1 Challenges faced in implementing sustainable economic development strategies in various contexts

Implementing sustainable economic development strategies faces various challenges across different contexts. These challenges include barriers such as inadequate funding, technology, expertise, and awareness of the importance of sustainable economic activities (Setioningtyas et al., 2022). Additionally, challenges in sustainable development encompass the lack of clean energy, sustainable transport, natural resource management, public health, and sustainable production and consumption, which hinder the effectiveness of sustainable development (Alyami, 2019). In the context of sustainable infrastructure development, challenges arise from drivers, barriers, strategies, and coping mechanisms that impact the implementation process (Munyasya & Chileshe, 2018).

Furthermore, the implementation of sustainable development encounters theoretical and practical difficulties, necessitating a collective pursuit of the common goal of sustainable development by institutions and companies (Hristov et al., 2021). In the realm of sustainable manufacturing, challenges include the overall cost of implementation, environmental regulations, and top management commitment as drivers, while inadequate research and development and innovation capabilities act as barriers (Nordin et al., 2014). Moreover, barriers to implementing lean-led sustainable practices in Indian MSMEs include lack of awareness among customers, initial capital investment, lack of knowledge about potential benefits, and resistance to change (Prasad et al., 2022).

Strategies to mitigate barriers to supply chain sustainability involve incentives for suppliers, awareness building among supply chain members, and supplier development (Chowdhury et al., 2022). Sustainable public procurement is crucial for achieving sustainable development goals, yet challenges persist in delivering socially sustainable projects, particularly in terms of human rights considerations (Treviño-Lozano, 2021).

In conclusion, the challenges faced in implementing sustainable economic development strategies are multifaceted and require addressing issues related to funding, technology, awareness, regulations, and stakeholder engagement to ensure successful outcomes in various contexts.

3.6.2 Opportunities for innovation and collaboration in planning and implementing strategy

In designing and implementing strategies for innovation and collaboration, it is essential to consider various factors and models that can support these efforts. Collaboration has been recognized as a crucial element in fostering innovation, particularly in the public sector (Lopes & Farias, 2020). Understanding how governance structures can facilitate collaborative innovation is key to successful implementation.

Moreover, exploring innovation and design strategies in response to emerging technologies, such as 5G, provides insights into how companies can adapt their product development and design approaches to stay competitive (Lu et al., 2022). Analyzing the correlation between product innovation and design strategies can offer valuable lessons on aligning these aspects effectively.

Implementation strategies play a vital role in changing practices, especially in fields like healthcare (Proctor et al., 2013). The 'how to' component of implementing change is critical for the success of any innovation or collaboration effort.

Furthermore, managing design-driven innovation through the use of design scorecards can help identify opportunities for sustainable and disruptive innovation, along with relevant metrics for effective implementation (Ingomar, 2016). This approach can guide organizations in leveraging design strategies for innovation.

In the context of ethical research collaborations, principles such as sharing leadership, purposeful collaboration, mutual learning, and adaptability are crucial for successful operation, mirroring strategies needed for effective innovation platforms (Bailie et al., 2021). These principles can guide ethical and effective collaboration in innovation endeavors.

In summary, by drawing on governance support, understanding design strategies in response to technological advancements, implementing effective strategies, managing innovation through design scorecards, and upholding ethical principles in collaborations, organizations can enhance their innovation and collaboration efforts for sustainable success.

3.6.3 Case examples or studies of how countries or regions overcome challenges and exploit opportunities in implementing sustainable economic development strategies

Countries and regions face various challenges and opportunities in implementing sustainable economic development strategies. One key aspect is the need to tailor development initiatives to address the specific needs and potential of different regions (Nahtigal, 2022). Implementing socially sustainable practices, especially in developing countries with diverse institutional contexts, is crucial for sustainable economic development (Huq & Stevenson, 2018). Additionally, analyzing international practices in facing challenges of sustainable development and economic security in higher education institutions provides valuable insights for regions (Pervukhina et al., 2021).

Identifying indicators and thresholds is essential to understand the unique challenges faced by different regions or groups of countries in sustainable development (Holden et al., 2016). While current studies often focus on industries in developed countries, it is important to

consider the implications for sustainable financial development in all regions (Ye et al., 2018). Governments should focus on circular economic processes and fundamental principles when developing policies for sustainable development goals (Beloshitskii & Patlasov, 2021).

Collaborative initiatives, such as those aimed at promoting sustainable economic development through tourism in cross-border regions, demonstrate the potential for overcoming challenges and leveraging opportunities ("Increasing tourism opportunities for crossborder destinations – case study of Pelagonija Region", 2022). Strategies for sustainable development, such as smart specialization, based on international experiences, can guide effective socio-economic policies for regions (Manolov et al., 2020). Overcoming challenges and ensuring the sustainable development of sectors like agritourism require careful planning and management (Adamov et al., 2020).

In conclusion, by learning from successful experiences, balancing economic development with environmental protection, and aligning efforts of international and government institutions, countries and regions can navigate challenges and capitalize on opportunities to achieve sustainable economic development.

3.7 Research Framework

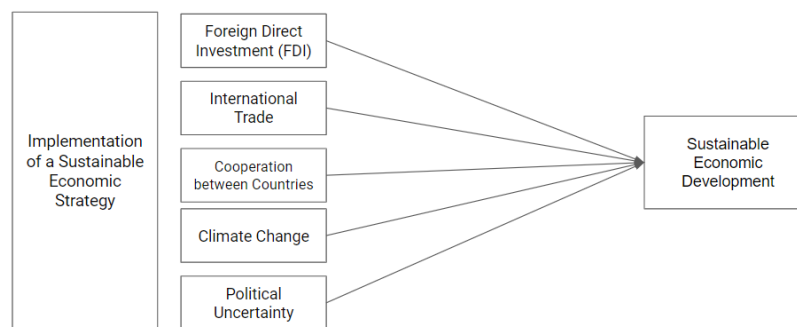


Figure 1 Research Framework

Hypothesis

Hypothesis 1

There is a positive relationship between foreign direct investment (FDI), international trade, and cooperation between countries and sustainable economic development

This hypothesis is based on the understanding that FDI, international trade, and cooperation between countries have an important role in driving sustainable economic growth. The technological support, capital and management knowledge brought by FDI can accelerate economic development, while international trade and cooperation between countries enable access to broader global markets, supporting economic growth and sustainable development.

Hypothesis 2

Climate change and political uncertainty have a significant impact on the implementation of sustainable economic development strategies.

This hypothesis indicates that climate change and political uncertainty can make it difficult to implement sustainable economic development strategies. Climate change can disrupt economic productivity and cause uncertainty that can disrupt long-term development plans. Meanwhile, political uncertainty can discourage investment and disrupt economic stability, affecting government policy and business and consumer confidence.

Hypothesis 3

There is a complex interaction between global factors such as climate change and political uncertainty and elements of sustainable economic development strategies.

This hypothesis suggests that climate change and political uncertainty not only directly influence the implementation of sustainable economic development strategies, but also interact with other elements of these strategies. These complex interactions can complicate efforts to achieve sustainable economic development goals and require a deep understanding and responsiveness to emerging global challenges.

4. Conclusion

Based on the results of the discussion above, several important conclusions can be drawn regarding global factors that influence sustainable economic development strategies:

1. The Importance of FDI, International Trade, and Inter-Country Cooperation

From the literature analysis, it appears that Foreign Direct Investment (FDI), international trade, and cooperation between countries have a significant role in supporting sustainable economic development. FDI brings capital, technology and management knowledge necessary for economic growth, while international trade and cooperation between countries opens wider global market access to support economic growth.

2. Challenges from Climate Change and Political Uncertainty

The challenges of climate change and political uncertainty have a significant impact on the implementation of sustainable economic development strategies. Climate change can disrupt economic productivity and cause uncertainty that affects long-term development plans, while political uncertainty can hinder investment and disrupt economic stability.

3. Complex Interactions between Global Factors

There are complex interactions between global factors such as climate change, political uncertainty, FDI, international trade, and cooperation between countries in the context of sustainable economic development. This interaction demands a deep understanding and responsiveness to developing global challenges, as well as the need for holistic and integrated policy development to achieve sustainable economic development goals.

Taking into account the important role of FDI, international trade and cooperation between countries in supporting sustainable economic growth, as well as recognizing the challenges faced by climate change and political uncertainty, it is important for stakeholders to work together to overcome this complex global challenge. Only with an integrated and holistic approach, as well as close cooperation between countries, can countries achieve the goal of sustainable economic development for the entire global community.

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