

# Creation of India as a Sustainable Economy

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## Abstract

*Sustainable economy is a concept that supports the development of human wellbeing, as the inclusion of a sustainable economy can preserve the natural resources for the future generation. Presently, the inclusion of a sustainable economy can support a country to enhance the financial performance by reducing the tariff cost and reducing the cutting fuel cost. In addition, the research study has adopted a positivism research philosophy, descriptive research design and deductive research approach to justify the research objectives. On the other hand, the research study has utilized a secondary quantitative data collection method to collect the secondary sources of data from verified websites and journals.*

## Keywords

*Development, Economy, Human being, Sustainable development, Sustainable.*

## INTRODUCTION

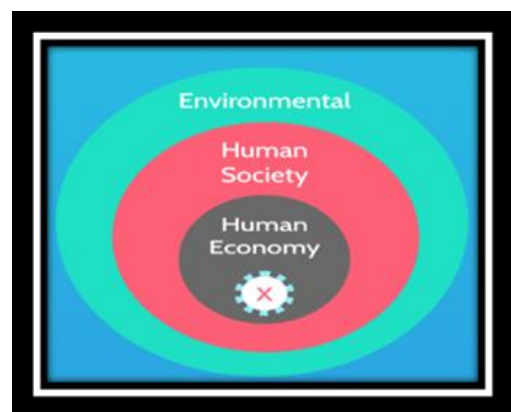
Presently, in the current circumstances of the world economy, the inclusion of a **sustainable economy** has created a positive impact on the financial performance of the developing countries. Sustainable economy is a sustainable development policy that supports a country to allocate the resources equally among the population of the country. The implication of the sustainable economy has the potential to create a positive influence on the society as well as the environment of a country. The main goal of the sustainable economy is to provide or distribute the resources amidst the population of a country that create a positive impact on the activities of human beings. Moreover, the implication of a **sustainable economy** in a country supports the ecosystem to be protected and help to prevent the excess usage of natural resources thus, the future generation can utilize the natural resources. In addition, in the circumstances of Covid 19 the inclusion of **Sustainable economy** has created a positive influence by enhancing the economy up to **12.39%** [6]. In addition, the global economy has enhanced up to **4%** through the inclusion of **Sustainable economy**. The purpose of this research study is to demonstrate the way to create India as a sustainable economy. However, in order to create the economy of India as a sustainable economy, it is necessary to understand the importance and challenges of the inclusion of a sustainable economy. Therefore, the research study will provide a sustainable viewpoint about the impact of a sustainable economy on the financial performance of a country.

**Aim:** *The aim of this research study is to critically analyze the importance of a sustainable economy on the financial performance of a country, as well as the way to create India as a sustainable economy country.*

## Concept of sustainable economy and its benefits

Sustainable economy is a financial concept that supports the population of a country to live a healthy life with the necessary resources. Presently, the demand of the

**sustainable economy** has enhanced up to 36% [7]. As the inclusion of a **sustainable economy** enhances the financial performance of a country and also maintains the balance between planet and global warming by limiting the global warming up to **2 degree Celsius**. As per the words of [10], inclusion of a sustainable economy in a country supports the government to protect the ecosystem of the country. As well as to preserve the natural resources of a country thus, the future generation can also utilize the potential natural resources. On the other hand, according to the words of [4], a sustainable economy is a concept that supports a country to maintain the usage of water resources and energy resources. As the water resources and energy resources are not limitless resources, therefore, the inclusion of a **sustainable economy** can support a country to limit the usage of **water and energy resources**.



**Figure 1:** The model of Sustainability economy  
(Source: Falebita and Koul, 2018)

On the other hand, the concept of sustainable economy has 3 main factors such as **social, economic and environmental**. These 3 factors of the sustainable economy have created a positive influence on the development of a country. In Europe the inclusion of a sustainable economy has enhanced the financial performance as well as the usage of natural

resources, through the utilization of the *green economy*. As per the words of [5], green economy is a concept that promotes a friendly economic environment that creates a positive impact on human well-being. In addition, as *India* is a developing country thereby, the inclusion of a sustainable economy can create a positive impact on the development of India. As per the words of [9], the implication of a sustainable economy has several beneficial factors that can create a positive impact on the financial as well as the ecosystem of a country. In addition, the utilization of a sustainable economy has also a beneficial factor on human health, since the usage of sustainable economy can reduce the air pollution that can create a positive influence on the health condition of *asthma and heart patients*.

On the other hand, in the context of financial incline the sustainable economy has created a positive impact by reducing the cutting fuel cost that helps a country to produce more fuel at a low cost. In the recent time, the price of petrol in India has risen up to *103 rupees* for a liter; therefore, in order to reduce the price of petrol the implication of sustainable economy is important. Moreover, in India more than *151 thousand of road accident* cases have been recorded by the end of 2019. As per the words of [13], the inclusion of a sustainable economy can reduce the traffic congestion that can reduce the cases of road accidents by making the street safer for the street vendor, two wheelers and other transport users. Therefore, through the findings it can be easily stated that the inclusion of a sustainable economy will be a beneficial factor in the development of India.

### **Impact of the sustainable economy on the financial performance of a country**

In recent times, the inclusion of a sustainable economy has created a positive impact on the financial performance of an organization through enhancing financial inclusion. However, according to the words of [1], the organizations with a sustainable economy are having 26% more financial boosts than organizations without a sustainable economy. On the other hand, in the context of stock market organization with a sustainable economy has enhanced their share value up to 46.8%. As per the words of [8], banks are one of the reliable sources of a sustainable economy that create a positive influence on the performance of a country. Banks that are utilizing the sustainable economy are more inclined to gain the trust of the consumers, as a result that supports the bank to gain more loyal consumers. In addition, utilization of a sustainable economy can also create a positive impact on the performance of a financial organization through maintaining a good relationship with the company's stakeholders. As per the words of [3], investors are more inclined to invest in the organizations that are connected with the sustainable economy.

The sustainable economy is a concept that supports an organization to be eco-friendly by reducing the usage of natural resources and enhancing the usage of recyclable products that creates a positive impact on the ecosystem of a

society. As a result, this organizations are more prone to get a positive impact on the engagement between their stakeholders such as; the customer engagement gets enhanced through the utilization of a sustainable economy. However, inclusion of a sustainable economy also supports an organization to prepare an appropriate budget that supports the organization to achieve their goals in a succinct way. On the other hand, in the pandemic of covid 19, due to the lockdown almost every nation has faced a negative impact on the financial growth of a country. In addition, even in some developed countries the growth of GDP and FDI has also been affected during the lockdown of Covid 19.

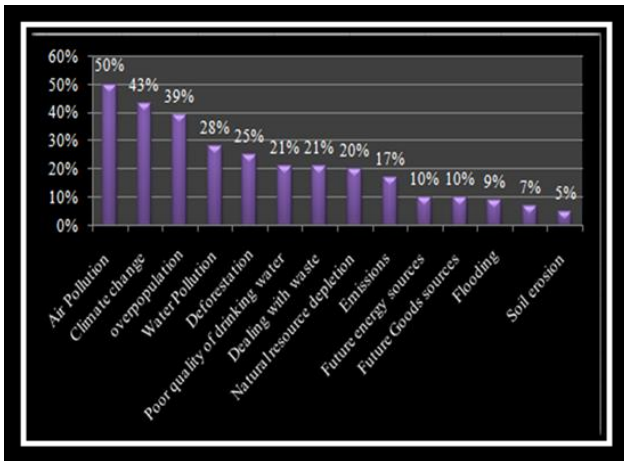
However, nations with an effective sustainable economy have raised their financial performance up to 12.39% during the pandemic of Covid 19 through the utilization of renewable resources. Moreover, while considering the positive impact of the utilization of a sustainable economy there are also some negative impacts of the sustainable economy that have created a negative impact on the financial performance of an organization. As per the words of [2], the inclusion of a sustainable economy can enhance the manufacturing cost of a product, as the products of a green economy are more costly than the conventional goods. On the other hand, while mitigating the *17 goals of the sustainable development* organizations cannot focus on their manufacturing process, as a result, that creates a negative impact on the productivity of an organization. Therefore through the findings it can be easily stated that the inclusion of a sustainable economy has a positive impact on the development of a country.

### **METHODS AND MATERIALS**

In order to evaluate the ideology of the collected data this research study has implicated a positivism research philosophy. According to the words of [12], utilizing the concept of positivism research philosophy can support a research study to develop the hypothesis and identify the factual facts from the collected data regarding the research topic. On the other hand, in order to justify the research objectives the research study has utilized a deductive research design to explain the research goals and objectives. In addition, once the research objective has been justified the research study has adopted the deductive research approach to understand the relations between the study variables. According to the words of [11], the researcher can utilize a deductive research approach to evaluate the relationship among the study components. In this research study, the researcher utilized a deductive strategy to develop and assess a proposed hypothesis to help the researchers in describing the topic. Moreover, the researcher has utilized the secondary quantitative data collection method to obtain the information from graphs and tables from verified journals and websites regarding the research topic. In addition, in the course of this research study, the data has been gathered from scholars, journals and articles from 2017 to 2021.

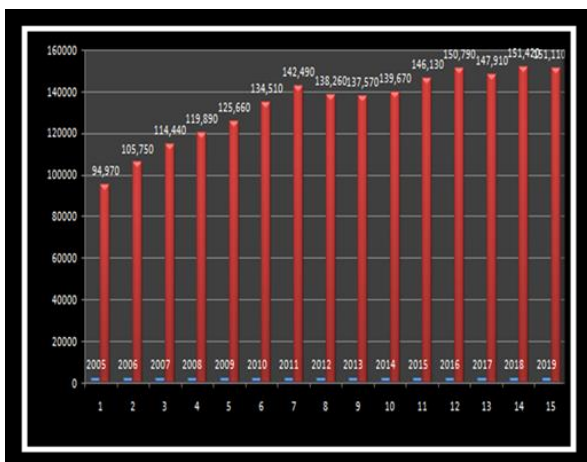
**RESULT AND DISCUSSION**

Sustainable development is a term that supports a country to protect the *ecosystem* that creates a positive impact on human wellbeing. In the concept of sustainable economy there are 17 goals that need to be achieved to establish an effective sustainable economy. In India, climate change is creating a negative impact on the development of India. However, in order to prevent the impact of climate change’s impact, India need to perform some of the essential steps that will help to prevent the negative impact of climate change.



**Figure 2:** Impact of climate change in India (Source: MS. Excel)

As shown in figure number 2 the air pollution and some other sources of pollution are creating a negative impact on the development of India. Therefore, in order to prevent the negative impact of climate change the organization’s of India need to utilize robust sustainable development policies that will help to prevent the negative impact of climate changes. On the other hand, India has not mitigated the goal number 11 (sustainable cities) of sustainable development, as a result due to lack of robots smart city project India has counted as a country with one of the most road accident cases.



**Figure 3:** Cases of road accident in India (Source: MS. Excel)

As shown in figure 3, the number of road accidents in India is increasing per year, therefore in order to reduce the number of road accidents and enhance the development of cities. India needs to utilize the smart city project as well as the sustainable development policies to prevent the rate of road accidents in India. As per the words of [14], a sustainable economy can reduce the rate of road accidents by making the road safer for the passenger through reducing the negative impact of traffic congestion. Therefore, through the findings it can be easily stated that in order to enhance the development process of India the utilization of the inclusion of a sustainable economy will be a beneficial factor.

**CONCLUSION**

This research study is based on the importance of a sustainable economy on the development of India. As India is a developing country, therefore there are a lot of goals of sustainable development that need to be accomplished in order to enhance the development of India. The research study has provided a sustainable viewpoint about the way the inclusion of a sustainable economy can create a positive impact on the performance of an organization as well as the development of a country. In India, climate change and lack of smart city projects are creating a negative influence on the development of human well-being. Therefore, in order to prevent those issues India must need to be a sustainable economic country by accomplish the 17 the goals to be a sustainable development country.

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