

# The analysis of green growth indicators in predicting the economic development of southeast Asian Countries<sup>1</sup>

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## Abstract

Green Economic Accounting and reporting through various green growth indicators is needed because it maintains the balance between profit, people, and the planet. This study examines the green growth indicators and economic development from 2010-2019 of four countries in Southeast Asia, namely: Philippines, Singapore, Indonesia, and Cambodia. The green growth indicators were examined in four aspects and are measured through the growth rates of environmental and resource productivity, environmental dimension of quality of life, economic opportunities and policy responses, and socio-economic context in specific measures, while the economic development is captured by the growth rates of gross domestic product and gross national income per capita. This paper asserts that the four countries have different economic statuses and green growth performances. It then goes on to claim the following. First, the green growth indicators tested in the study have no significant relationship with the economic development variables. Second, the green growth indicators have no significant influence on the gross domestic product per capita. Third, two of the green growth indicators tested in the study have a significant influence on the growth rates of gross national income per capita. Fourth, the means of green growth indicators and economic development presented in the study are statistically different from each other. Finally, it evaluates whether the green growth indicators can predict the Economic Development of Southeast Asian Countries. The study conducts country-panel regression analyses through random-effects and variability econometrics based on presupposes conceptual basis of empirics and practices.

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## 1. Introduction

Society must grow and progress in economic dimensions and environmental aspects. There are various strategies to achieve greener growth that is currently being introduced to various countries. It can be measured by several indicators that can make progress in living standards. The balance between economy, health, environment, and cultural aspect should be construed and maintained (Gurría, 2011). Protection and conservation of natural capital should be prioritized while utilizing these resources into revenue-producing services.

To monitor progress towards green growth, indicators are required based on internationally comparable data. There is a need to scrutinize green growth data based on embedded measures in a conceptual framework per organization or nation. Effective measurement is based on valid indicators. While this system is newly introduced and most information is estimated, a study analyzing its effects and influence should be pursued.

Green growth aims to integrate economic and environmental pillars of sustainable development into a single intellectual and policy planning process, thus recasting the very essence of the development model so that it is capable of producing versatile and sustainable growth simultaneously (Samans, 2013). Furthermore, fostering

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