
Green Economy Privileges: Examining the Pros and Cons of the Green Economy

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Annotation. The global shift towards sustainability has prompted businesses across various sectors to adopt environmentally friendly practices, and the service sector is no exception. The concept of a green economy, characterized by reduced environmental impact and enhanced social well-being, has gained prominence in recent years. This article aims to explore the privileges associated with embracing a green economy within the service sector, shedding light on the methodologies employed, the results obtained, and the implications for sustainable business practices.

Key words: green economy, green economy privileges, pros and cons, economics, environment, methodology, vosviewer, mapchart.

INTRODUCTION

Developing and developed economies alike are confronted with substantial challenges on their path to achieving sustainable economic growth, primarily in the form of environmental pollution and climate change.¹

A green economy is an economic system that prioritizes sustainability, environmental responsibility, and social well-being. It aims to foster economic growth and development while minimizing negative impacts on the environment and promoting social equity.

There is typically significant ambition and political backing for the implementation of green economy and growth policies, particularly when they have the potential to improve social well-being without impeding economic advancement.²

Nevertheless, discussions on green growth concerning global experiences alleviate worries regarding the practical implementation of environmentally friendly measures in national economies

¹ Liu, D., Zhang, Y., Hafeez, M., & Ullah, S. (2022). Financial inclusion and its influence on economic-environmental performance: demand and supply perspectives. *Environmental Science and Pollution Research*. In press, <https://doi.org/10.1007/s11356-022-18856-1>

² Stjepanović, S., Tomić, D., & Škare, M. (2022). A new database on Green GDP; 19702019: a framework for assessing the green economy. *Oeconomia Copernicana*, 13(4), 949–975. doi: 10.24136/oc.2022.027

and the priorities established at the international level.³ In recent years, the notion of green growth, previously uncommon, has emerged prominently on the global stage and now holds a significant position in the policy discussions of international economic and development organizations.⁴ A green economy is largely analyzed through the CO₂ emissions with the nexus of income growth determinants.⁵

METHODOLOGY

To conduct a thorough analysis of the green economy privileges in the service sector, a comprehensive research methodology was employed. The study involved a combination of literature review, case studies, and quantitative analysis of relevant data. Primary data collection involved surveys and interviews with key stakeholders in the service industry, including business owners, consumers, and environmental experts. Secondary data sources, such as industry reports, were also utilized to supplement the primary findings.

The research focused on key aspects, including energy efficiency, waste reduction, eco-friendly technologies, and the overall environmental footprint of service-oriented businesses. Both qualitative and quantitative data were gathered to provide a holistic understanding of the benefits associated with adopting green practices in the service sector.

VOSviewer serves as a software tool designed to create and display bibliometric networks. These networks can encompass journals, researchers, or specific publications and are built using relationships such as citation, bibliographic coupling, co-citation, or co-authorship. Additionally, VOSviewer provides text mining capabilities to generate and visualize co-occurrence networks highlighting significant terms extracted from a collection of scientific literature.⁶

In addition, several programs were used to write this article. In particular, a chain of necessary keywords was compiled using the Vosviewer program.

The main source of this chain was the Scopus scientific database. their result is the following visual figures: (Figure-1 and Figure-2)

³ Nowak, A., & Kasztelan, A. (2022). Economic competitiveness vs. green competitiveness of agriculture in the European Union countries. *Oeconomia Copernicana*, 13(2), 379–405. doi: 10.24136/oc.2022.012.

⁴ Jacobs, M. (2013). Green growth. In R. Falkner (Ed.) *The handbook of global climate and environment policy* (pp. 197–214). John Wiley & Sons, Ltd. doi: 10.1002/9781118326213.

⁵ Balogh, J.M.; Jámbor, A. Determinants of CO₂ emission: A global evidence. *Int. J. Energy Econ. Policy* 2017, 7, 217–226.

⁶ Welcome to VOSviewer. Source: <https://www.vosviewer.com/>

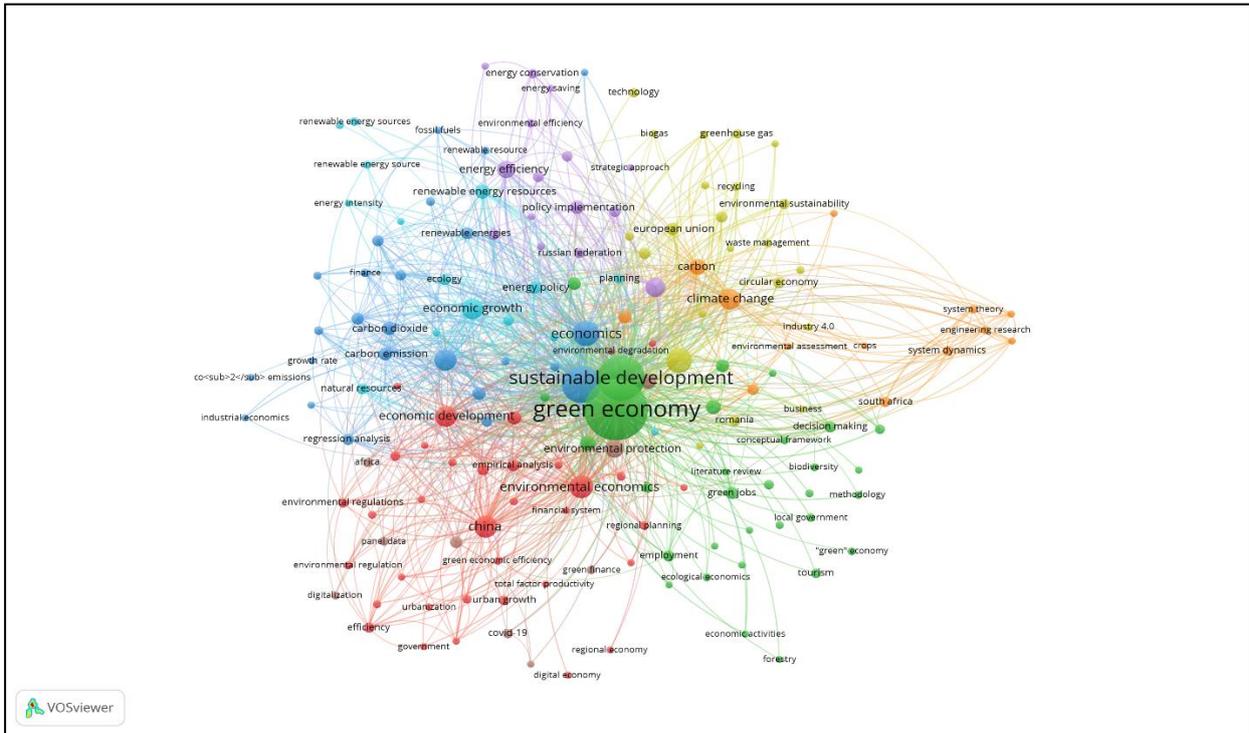


Figure-1. A linked chain of the most used keywords on the topic of green economy⁷

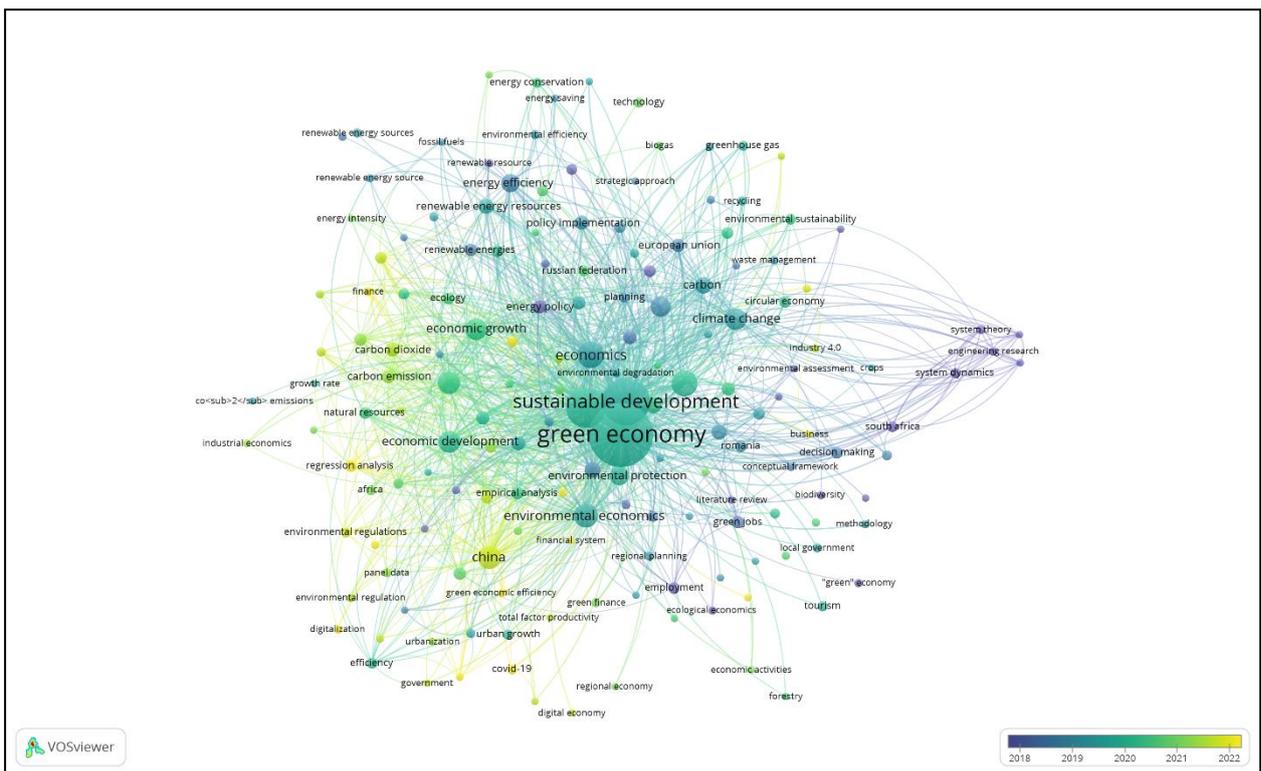
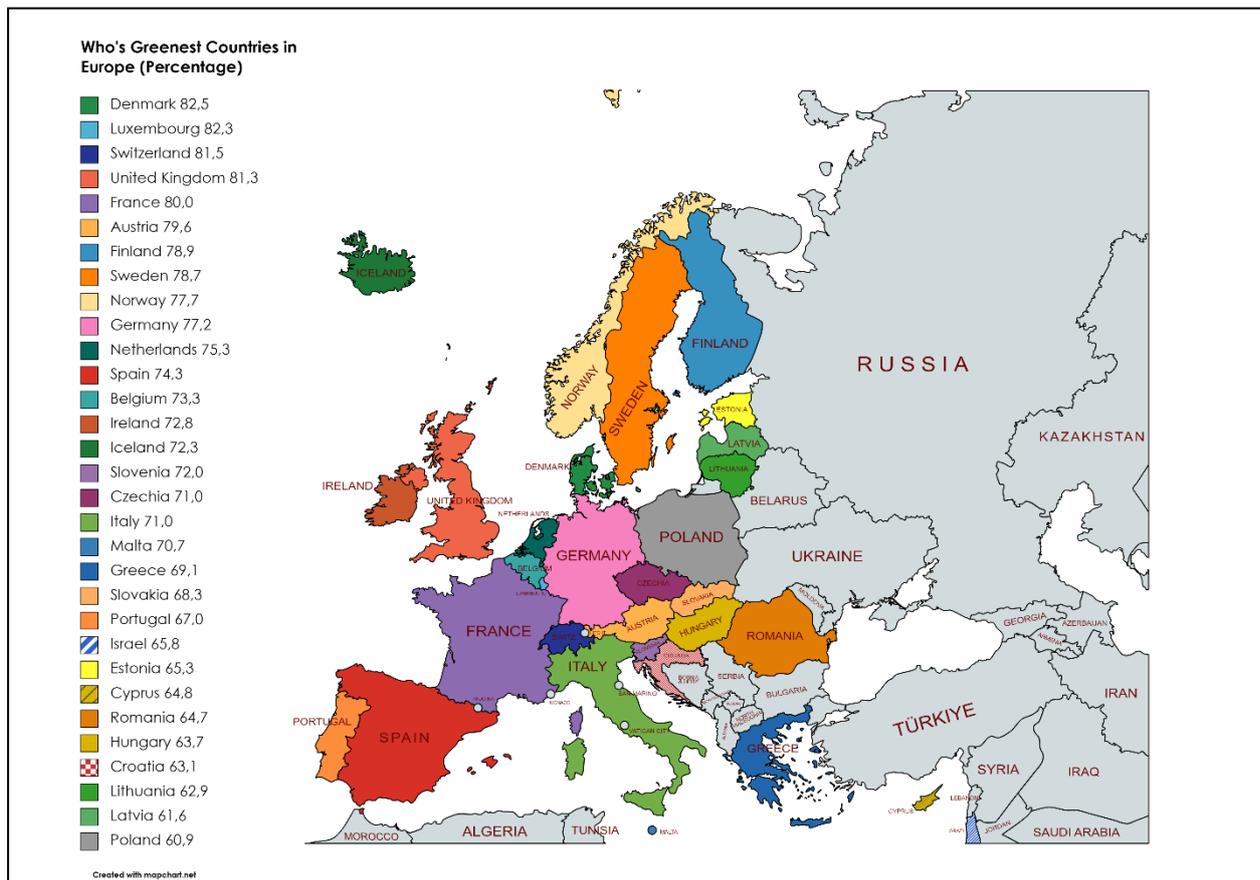


Figure-2. A linked chain of the most used keywords on the topic of green economy by years (2018-2022)⁸

RESULTS

⁷ Compiled by the author using Vosviewer

⁸ Compiled by the author using Vosviewer



Map-1. Mapped: The Greenest Countries in the World⁹

The results of the study highlighted several significant privileges associated with the integration of green practices in the service sector: (Look at the figure-1)

- ❖ **Cost Savings:** Implementing green practices in the service sector often leads to energy and resource efficiency, resulting in cost savings over time.

- ❖ **Enhanced Corporate Image:** Embracing a green economy in the service sector can improve the company's reputation and image, appealing to environmentally conscious consumers and investors.

- ❖ **Market Competitiveness:** Green initiatives can give businesses a competitive edge by meeting the growing demand for eco-friendly services and demonstrating a commitment to sustainability.

- ❖ **Regulatory Compliance:** Adhering to environmentally friendly practices helps businesses stay in compliance with environmental regulations and avoid potential legal issues.

- ❖ **Innovation and Efficiency:** Pursuing green economy principles encourages innovation and the development of more efficient processes and technologies within the service sector.

- ❖ **Employee Morale and Productivity:** A commitment to sustainability can boost employee morale and engagement, as individuals often feel proud to be associated with environmentally responsible organizations.

- ❖ **Customer Loyalty:** Consumers increasingly prefer businesses that prioritize sustainability. Green practices in the service sector can lead to increased customer loyalty and positive word-of-mouth.

⁹ Based on the Article "Mapped: The Greenest Countries in the World". Published On February 25, 2021 By [Therese Wood](https://www.visualcapitalist.com/greenest-countries-in-the-world/)/Source: <https://www.visualcapitalist.com/greenest-countries-in-the-world/>

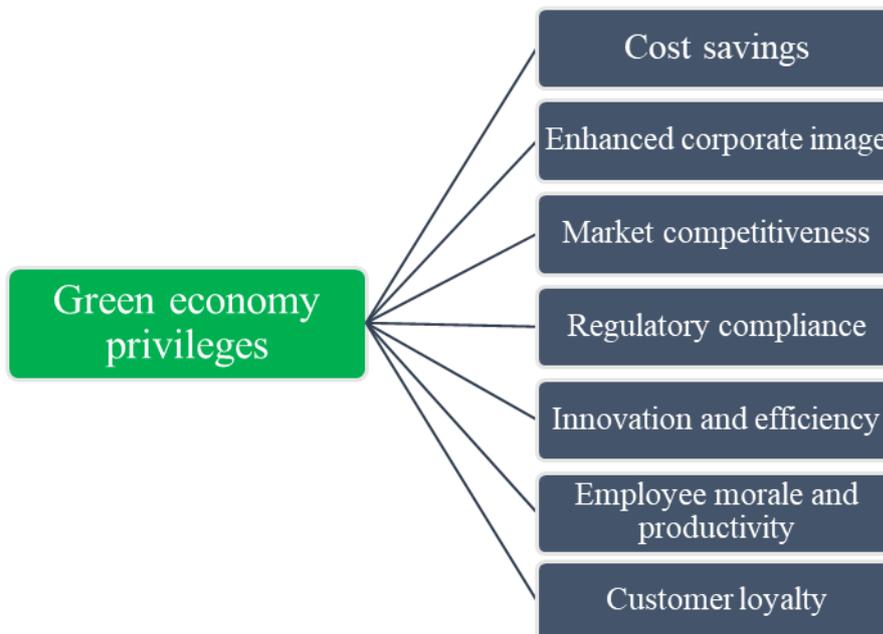


Figure-3. The main points of dominance in the service sectors of the green economy

While the green economy is generally associated with numerous advantages, there are also potential disadvantages or challenges to consider:

- ❖ **Initial Costs:** Implementing environmentally friendly technologies or practices can involve significant upfront costs, which may be a barrier for some businesses or industries.
- ❖ **Job Displacement:** Transitioning to a green economy may result in job displacement in certain sectors, particularly those associated with traditional, non-sustainable practices.
- ❖ **Technological Barriers:** Some green technologies may still be in the early stages of development, making them less efficient or cost-effective compared to traditional alternatives.
- ❖ **Global Economic Inequality:** The transition to a green economy might exacerbate global economic inequalities if developing nations face challenges in adopting expensive green technologies or meeting stringent environmental standards.
- ❖ **Dependency on Renewable Resources:** A heavy reliance on renewable resources can lead to vulnerabilities, as their availability may be subject to natural variations or climatic changes.
- ❖ **Consumer Resistance:** Consumers may be resistant to accepting changes in product design or lifestyle choices required for a green economy, which could affect market adoption.
- ❖ **Limited Compatibility with Existing Infrastructure:** Some green technologies may not seamlessly integrate with existing infrastructure, necessitating additional investments for compatibility.

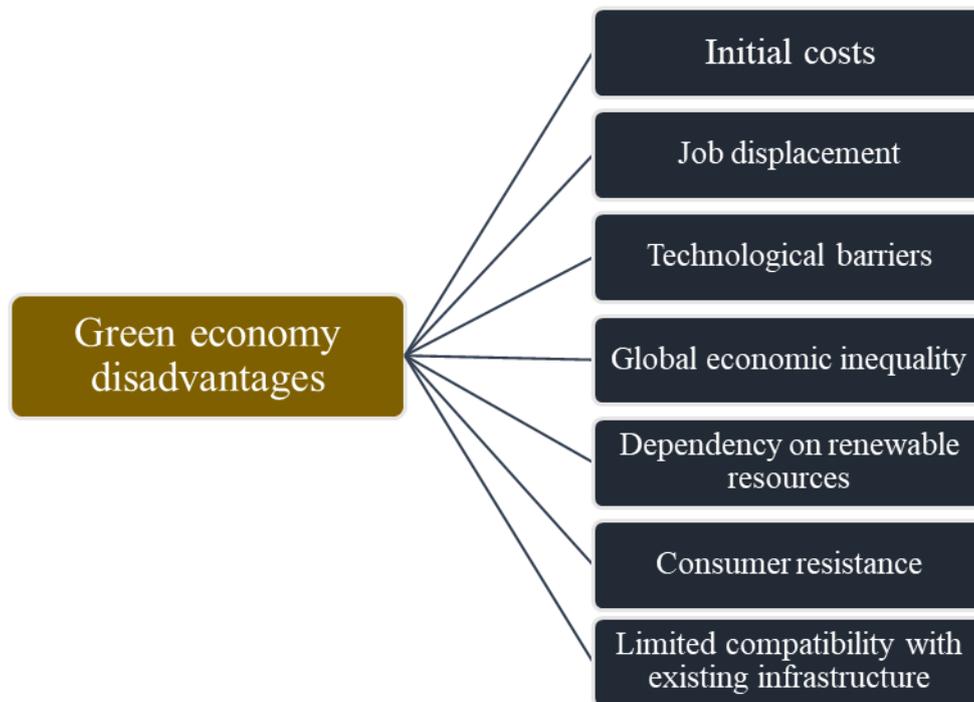


Figure-4. The main points of disadvantage in the service sectors of the green economy

DISCUSSION

The discussion section interprets the findings and places them in the context of the broader green economy discourse. It explores the interconnectedness of economic, social, and environmental aspects, emphasizing the need for a balanced approach to sustainable practices.

The positive correlation between green initiatives and financial benefits, consumer perception, and employee satisfaction underscores the multifaceted advantages of embracing a green economy in the service sector.

However, challenges such as initial investment costs, resistance to change, and the need for industry-wide collaboration were also identified. The discussion delves into strategies to overcome these challenges, emphasizing the importance of government support, industry partnerships, and consumer education.

In conclusion, the privileges associated with a green economy in the service sector are substantial and varied. By understanding and implementing sustainable practices, service businesses can not only contribute to environmental conservation but also enjoy economic benefits, improved brand reputation, and enhanced employee well-being. As the world continues to prioritize sustainability, the service sector's commitment to green practices will play a pivotal role in shaping a more environmentally conscious and economically resilient future.

CONCLUSION

The adoption of a green economy within the service sector presents a myriad of advantages, setting the stage for a more sustainable and environmentally responsible business landscape. From cost savings and enhanced corporate image to market competitiveness and long-term resilience, the benefits underscore the potential for positive economic, social, and environmental outcomes.

However, as with any transformative shift, challenges and considerations must be acknowledged. Initial costs, job displacement, and technological barriers pose hurdles that require strategic solutions. The success of the green economy in the service sector hinges on a delicate balance between reaping the rewards of sustainable practices and addressing the practical challenges that arise during the transition.

With thoughtful policies, innovation, and collaborative efforts, the service sector can navigate these complexities and contribute significantly to a more sustainable and equitable global economy.

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