

Analysis on the Economic Benefits of Sustainable Practices in Enhancing Wealth Creation and Equitable Resource Distribution

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Abstract- Considering sustainable development is more crucial in our daily lives. For an extended period, it has served as a means to safeguard the environment and foster economic and social development. However, what is the true essence or significance of that? Sustainable development, as defined by the United Nations, refers to the process of achieving development that fulfils the current requirements while safeguarding the capacity of future generations to fulfil their own needs. Sustainable development is centred on the objectives of waste reduction, pollution mitigation, and inequality reduction, all while ensuring the continuation of economic progress. It considers the enduring consequences of human actions and their influence on the environment. Essentially, the goal is to create a more improved global environment that benefits all individuals. There are various advantages of sustainable development for both individuals and the environment. The purpose of this initiative is to enhance the overall well-being of individuals by recognising the interconnectedness of environmental, economic, and social concerns. From an economic perspective, the implementation of sustainable practices has the potential to foster a more robust, secure, and efficient environment. Sustainable economic growth refers to the ability to continue economic expansion without generating any adverse economic issues or complexities. Sustainable development is the act of promoting economic growth over an extended period of time while avoiding the depletion of resources. If one has an inclination in comprehending the elements that influence sustainable development and economic progress, it might be beneficial to get an understanding of its nature and significance. From a social perspective, implementing sustainable practices may enhance the cohesion of communities, enhance the overall standard of living, and instill optimism for a more promising future.

Keywords: Economic, Sustainable Practices, wealth creation, Equitable Resource Distribution, etc.

I. INTRODUCTION

Sustainable economic growth refers to the process of economic development that seeks to fulfil the demands of the people while safeguarding natural resources and the environment. It entails the surveillance and administration of these resources to guarantee their continued availability for future generations. Sustainable economic growth refers to sustaining a pace of economic expansion that does not result in inflationary pressures, resource depletion, or substantial environmental harm. Economic growth refers to the sustained rise in the gross domestic product (GDP) during a certain period. Sustainable growth refers to the ability to sustain a consistent pace of economic expansion without giving rise to further economic issues. Expedient expansion may exhaust resources, generate environmental issues, and contribute to global warming.

Sustainable development is a significant idea that has extensive social, environmental, and economic impacts on everyone. Allocating resources towards the development of renewable energy sources, such as solar panels or wind turbines, may have the dual benefit of employment creation and the conservation of natural resources for future generations. Furthermore, allocating funds towards the acquisition of efficient fixtures, such as low-flow toilets and showerheads, may result in cost savings on energy bills, while simultaneously decreasing water consumption levels. By taking into account these three factors while making choices about sustainable development, we may guarantee a more promising future for both ourselves and future generations.

II. SUSTAINABILITY IN ECONOMIC THEORY

Sustainable economic development refers to the coordinated and harmonious process of utilising natural resources, directing investments, guiding technological advancements, and implementing institutional changes or reforms. This process aims to enhance both the present and future capacity to meet human needs. Long-term efficiency and effectiveness in economic growth are not achievable without sustainability. In order to achieve sustainable development, it is necessary to discover novel methods for both the production and consuming aspects of economic activity. The task requires us to strive for higher levels of efficiency, aiming to provide more output while using fewer resources and minimising waste. To combat pollution, it is necessary to use novel manufacturing methods, increase the utilisation of recyclable resources, and advance the creation of regenerative or recyclable output components. In order to enhance the production process, it is necessary to examine the methods by which things are manufactured, promoted, distributed, and disposed of, and to evaluate the influence of economic growth on ecological and biological systems. The attainment of economic development is contingent upon the harmonious collaboration of diverse institutions, advancements in technology, and the market-based economic system. Economics is the discipline that examines how society distributes resources to meet human wants. An examination of how the economic system distributes limited resources to various and conflicting purposes must include both the influx of natural and environmental resources into the production process and the outflow of waste from the production and consumption processes back into the natural environment. The level of life of society is directly impacted by the condition of the natural environment. Classical economics focused on the production aspect and attempted to discover the components that contribute to productivity, such as labour or land. Land is the primary and essential element of agricultural production. Economists from the classical school consistently prioritised the sustainable use of renewable resources and placed particular emphasis on the fertility of arable land to enable ongoing agricultural production. In the 19th century, it seemed inconceivable to elucidate the workings of the

economy without devoting significant emphasis to the enduring provision of natural resources.

Nevertheless, despite the significant advancements in economic theory seen in this century, there remains a noticeable absence of explicit references to natural resources and the concept of sustainability. One may peruse the vast body of research on economic development without ever acknowledging that the availability of natural resources and the concept of sustainability might significantly influence the possibility for growth. The research may indicate that throughout the first two-thirds of the twentieth century, resource, environmental, and ecological limitations were not as significant for the majority of industrial nations as they are now. Due to population growth, developing nations have been compelled to seek economic advancement despite the environmental and ecological challenges that arose throughout the development process. They lack a comprehensive understanding of the issue of sustainability. However, achieving sustainable development is a complex task due to the variations in time, place, and economic development levels across countries. Consequently, the concept of sustainability varies significantly among various nations. The challenges of achieving sustainability are influenced by a multitude of elements, including social difficulties, market mechanisms, environmental concerns, resource availability, population dynamics, industrial composition, urban and rural hierarchies, infrastructure development, and geographic circumstances.

Wealth Creation through Sustainability: Sustainable wealth refers to the accumulation of resources and assets that may be maintained and used to support future generations. Sustainable wealth refers to the practice of ensuring that the consumption or utilisation of benefits is balanced by making extra investments that contribute to the growth of wealth, hence ensuring its long-term maintenance and sustainability. When the spiritual aspect of wealth is included into the economic equation, there are two positive outcomes: firstly, the inclination to pursue materialistic consumption decreases, and secondly, the commitment to serving others leads to a natural growth in wealth. While it may be fair to prioritise both ecological and economic factors in the near term while co-creating sustainable wealth, it is crucial to recognise that the ultimate

objective should be long-term ecological restoration. Such an outcome can only be achieved by harnessing untapped sources of renewable energy and actively pursuing scientific studies in ecological restoration. "One perspective on co-creating wealth is that it may assist mankind in repaying its ecological debt. The objective is to generate value without causing any value depletion." The systems we develop must cater to the needs of both people and the system itself.

Currently, our systems are mostly benefiting only the very affluent individuals, and this is leading to the emergence of a group of persons that exhibit excessive self-interest and greed. Consequently, they exploit the well-being of individuals, society, and our natural systems. The exhaustion of social and natural resources undermines our societal structures. The global interconnectedness of the globe is influenced by several factors that significantly affect our personal lives, occupations, and the global economy.

The dilemma at hand is how can we, both as individuals and as contributors to the global economy, generate enduring prosperity while simultaneously addressing the needs of both the economy and the environment?

The issue hinges on the manner in which we initiate and oversee a resilient economy founded on robust and enduring industries. Despite rising evidence of market failures and their negative impact on both society and the environment, the global economy continues to be heavily reliant on market mechanisms. Optimising this model is insufficient. We demand a novel framework that may provide a fresh theory that aligns with our evolving reality. This framework should prioritise the well-being of living beings, rather than just focussing on profit. It pertains to the concept of conscious business, which necessitates conscious leadership.

Equitable Resource Distribution: Equitable resource distribution allows each person to receive their fair share of resources while also ensuring that everyone has access to the basic necessities of existence (such as food, water, shelter, etc.).

The forces that operate against equitable distribution:

1. Distribution of resources across regions (such as soil and minerals).
2. Inequitable resource distribution between the rich and the poor.
3. Corruption and greed of some humans

Hence, The Earth's natural resources must be allocated evenly among the inhabitants, ensuring that everyone receives their fair share. Human greed, corruption, and the power's lobby all work against a fair distribution of resources.

III. ECONOMIC BENEFITS OF SUSTAINABLE PRACTICES

The benefits of economic sustainability are numerous. They are not only beneficial for the planet but they can also help the business increase their revenue and stay profitable for the long term. There are many reasons why a sustainable economy is important, from corporate interests to idealistic environmentalism, here are some of its benefits:

- **The Sustainability of the Global Economy:** Since the planet's natural resources are finite, the reliance on unsustainable methods must come to an end. Any commercial enterprise that wants to last the long haul needs to invest in new resources and develop new procedures of production.
- **The Preservation of Human Life:** The exploitation of fossil fuels has exacerbated the catastrophic situation facing Earth and human habitation. Humans have the chance to protect the earth for future generations by making efforts to reduce energy usage and change how businesses operate.
- **Innovative Breakthroughs:** Innovation and discovery have historically come from the natural world. Therefore, the chance to discover novel substances and processes that can form the basis of new goods or other economic advantages is threatened by the ongoing destruction of the natural environment.

IV. ENHANCING WEALTH CREATION

Accumulating and acquiring riches goes beyond being a mere need. Throughout history, the pursuit of wealth and social advancement has been a catalyst for conflicts, had a significant impact on literary works, and played a pivotal role in shaping many societies. Regardless of whether wealth manifests as currency or sustenance, all societies have actively sought after it. The system of wealth production is founded upon the prevailing worldview, which is in turn rooted in the manner in which science is examined and understood.

The majority of individuals are unaware of the current models or patterns for generating money. They will prioritise amassing and generating riches above being preoccupied with the method by which they acquired their fortune. The paradigm revolves on collaboration, where the collective effort of individuals is essential in generating prosperity, ensuring that each person contributes to the success of others. The less indebted are no longer obligated to contribute to the enrichment of the more affluent. Each individual is required to participate in the race, but, it is imperative that all individuals join hands in order to collectively cross the finish line.

Sustainable Wealth Creation addresses three very important questions:

- Do financial statements accurately reflect a company's position?
- Do shareholders have protections and adequate controls?
- Can company leadership make decisions confidently?

The principles of Sustainable Wealth Creation address these significant problems by examining the accounting, legal, regulatory, adjudicative, and economic frameworks of a nation.

Economic systems undergo rapid transformations. Given the dynamic nature of information, it is crucial to continuously monitor and update it in order to get valuable insights for making investing choices related to foreign stocks.

An iceberg symbolises the conventional approach to analysing overseas stocks in investing research. "International assessments, like domestic analyses, mostly rely on conventional indicators that are comparable to the visible portion of an iceberg." The concealed data is analogous to the submerged section of an iceberg. It is crucial for success (or even existence), but not easily found.

V. PROMOTING EQUITABLE RESOURCE DISTRIBUTION

1. Resource Access:

Fair Allocation: Sustainable practices emphasize the prudent and economical use of resources to prevent their monopolization or depletion by one group. These practices guarantee that resources are available for

future generations and for people from diverse socioeconomic backgrounds by placing a high priority on equitable distribution and resource conservation.

Community-Based Management: Programs that give local communities control over the distribution and use of resources include community-based natural resource management. By granting marginalized groups direct control over and access to the resources they depend on for their livelihoods, this local governance model empowers them.

Inclusive Policies: Governments and organizations that embrace sustainable practices frequently put in place policies that give marginalized communities priority access to resources, like reasonably priced clean energy options or water conservation initiatives in regions that are vulnerable to drought. By bridging the gap between various social groups, these initiatives guarantee that even the most vulnerable populations have access to necessary resources.

2. Minimizing Disparities:

Economic Opportunities: In areas where traditional industries may be in decline, sustainability-driven industries, like sustainable agriculture or renewable energy, frequently create new job opportunities. Sustainable practices aid in the uplift of economically disadvantaged communities and the reduction of income disparities by offering training and employment in these sectors.

Social Equity in Resource Use: Low-income communities are frequently disproportionately affected by environmental degradation, which is minimised by sustainable practices. Sustainability can lessen the environmental burdens these communities bear, improving living conditions and health outcomes by encouraging cleaner production techniques and cutting pollution.

Access to Sustainable Products: Efforts aimed at increasing the affordability and accessibility of sustainable goods and services can contribute to the reduction of disparities based on consumption. One way to guarantee that everyone, regardless of economic status, benefits from sustainable advancements is to subsidize green technologies or support fair trade.

3. Worldwide Viewpoint:

Assisting Developing Nations: Ecological approaches are essential to guaranteeing that developing nations can obtain the resources required for development without succumbing to the pitfalls of over-exploitation

or damage to the environment. Developing countries can strengthen their economies by partnering with other countries and providing funding for sustainable projects like sustainable farming methods or clean energy infrastructure.

Global Resource Equity: Sustainable practices promote equitable resource distribution among nations on a worldwide scale. Global efforts to manage water resources fairly or cut carbon emissions, for instance, stop wealthier countries from abusing their resources and guarantee that all nations can profit from shared resources.

Reducing Global Inequalities: Sustainable approaches that tackle global issues such as deforestation and climate change frequently incorporate clauses that provide compensation or assistance to the most impacted parties, who are typically found in the Global South. Richer countries can contribute to a fairer global resource distribution by reducing the negative effects of their resource consumption on less developed countries through the integration of equity into global sustainability strategies.

To put it simply, encouraging sustainable practices that ensure equitable resource distribution guarantees that resources are managed and distributed in ways that benefit everyone, especially those who are frequently left behind in traditional economic models. Sustainability can significantly contribute to the reduction of inequality and the promotion of a more just world by emphasizing justice, inclusion, and international cooperation.

VI. CONCLUSION

The examination of sustainable practices shows that these methods are critical for maintaining the environment, but they are also important for promoting economic expansion and guaranteeing the fair distribution of resources. Through the incorporation of sustainability into economic frameworks, societies can generate wealth that is inclusive and long-lasting, meeting present-day needs without jeopardizing future ones. It has been shown that sustainable practices, like making investments in renewable energy, implementing resource-efficient technologies, and encouraging community-based resource management, have a substantial impact on lowering economic inequality and improving social equity. By guaranteeing that resources are available to

everyone, these practices support a more equitable and balanced distribution of wealth on a national and international level.

Furthermore, the creation of new markets and innovation are directly linked to sustainable economic growth and contribute to wealth creation. Businesses and governments can build a resilient economy that promotes long-term prosperity and social well-being by coordinating economic goals with environmental stewardship. The importance of international cooperation in tackling the problems of resource distribution and environmental degradation is emphasized by the global perspective on sustainability. The international community can contribute to the reduction of inequality and the promotion of a more equitable distribution of resources globally by aiding developing countries in their pursuit of sustainable growth.

In summary, implementing sustainable practices is not only morally required but also financially essential. Societies can achieve a harmonious balance between social equity, environmental protection, and economic growth by embracing sustainability, opening the door to a prosperous and just future for all.

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