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Sustainable Growth in Emerging Economies: The Role of Green Economy Policies in Vietnam

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Abstract: *The research highlights the urgent need to balance economic development with environmental sustainability in Vietnam's rapidly growing economy by examining the impact of green economic policies on sustainable growth. Using a mixed methods approach, the study collected data from 350 experts across major Vietnamese cities. The analysis revealed that five policy areas, including renewable energy, natural resources and environmental management, green technology innovation, green finance, and sustainable agriculture, are crucial for sustainable growth, with green technology innovation and natural resources and environmental management having the greatest impact. The study revealed a strong explanatory power of the model, suggesting that these policies explain 78.2% of the variance in sustainable growth. These findings offer a solid empirical foundation for improving Vietnam's green economic strategies, providing valuable insights for policymakers in Vietnam and other developing countries moving toward sustainable growth amid climate change and resource limitations.*

Keywords: *Green economic policies, sustainable growth, emerging economy, Vietnam*

1. INTRODUCTION

In the context of rising globalization and climate change, sustainable development has become a key goal for many countries, especially emerging economies. Rapid economic growth often leads to environmental pressures, resource depletion, and increased social inequality (World Bank, 2020). Therefore, the idea of a "green economy" is seen as an important direction to balance economic growth, environmental protection, and social justice (OECD, 2011).

In Vietnam, with an average GDP growth rate of 6-7% per year over the past two decades, the economy has accomplished many impressive achievements. However, rapid industrialization and urbanization have put significant pressure on the environment and natural resources (Nguyen & Hoang, 2021). Vietnam is among the countries at high risk because of climate change, especially the threat of rising sea levels and extreme natural disasters (UNDP, 2022). In this context, the Government of Vietnam has implemented many policies related to green economic development and sustainable growth, such as the National Strategy for Green Growth for the period 2021-2030, with a vision through 2050 (Ministry of Planning and Investment, 2021).

Despite notable progress, implementing and effectively applying green economy policies in Vietnam remain difficult. Many international studies have examined how green policies support sustainable development in emerging economies like China, India, and Brazil (Zhang et al., 2020; Dutta et al., 2021). However, in Vietnam, research has mostly concentrated on specific topics such as renewable energy, resource management, or environmental policy, without clarifying the overall impact of green economy policies on sustainable growth (Le & Nguyen, 2017). This gap in knowledge limits policymakers' ability to prioritize and enhance policy actions effectively. Additionally, the distinct challenges and opportunities arising from Vietnam's socio-economic setting in adopting green economic policies have not been thoroughly explored (Hoang & Pham, 2021).

This research aims to fill these gaps by conducting a comprehensive assessment of how green economic policies impact sustainable growth in Vietnam. By evaluating the effectiveness of existing policies, identifying major challenges, and suggesting targeted solutions, this study intends to help develop a stronger and more effective green economic framework for Vietnam. The results will not only guide policy decisions in Vietnam but also offer valuable insights for other developing countries facing similar challenges in their transition to a green economy (Cao et al., 2024).

2. LITERATURE REVIEW

2.1. Analytical framework

The idea of sustainable growth stems from the link between economic development, environmental protection, and social progress. According to the Brundtland Report (WCED, 1987), sustainable development is "development that meets the needs of the present without compromising the ability to

meet the needs of future generations." In the context of climate change and escalating resource depletion, sustainable growth has become a key focus in national policies and strategic planning.

The green economy concept, as outlined by UNEP, highlights the interdependence of economic growth, social inclusion, and environmental sustainability (UNEP, 2011). This closely aligns with the principles of sustainable development, which aim to meet present needs without endangering the ability of future generations to meet theirs (Brundtland, 1987). The Environmental Kuznets Curve hypothesis proposes a non-linear relationship between economic progress and environmental damage, potentially justifying initial environmental costs for long-term gains (Grossman & Krueger, 1995). The Porter Hypothesis suggests that well-designed environmental regulations can encourage innovation and competitiveness (Porter & van der Linde, 1995), while Ecological Modernization Theory argues that ongoing industrial growth can be utilized to address environmental challenges (Mol & Sonnenfel, 2000). These viewpoints are complemented by the Triple Bottom Line framework, which highlights the importance of balancing economic, social, and environmental concerns for businesses and governments (Elkington, 1997). Collectively, these theories offer a comprehensive perspective to analyze the influence of green economic policies on sustainable growth in Vietnam.

Based on the results of theoretical research and expert interviews, the author suggests a research model on how green economic policies influence sustainable growth in Vietnam. This model includes 1) renewable energy, 2) natural resources and environmental management, 3) green technology innovation, 4) green finance, and 5) sustainable agricultural development (Figure 1).

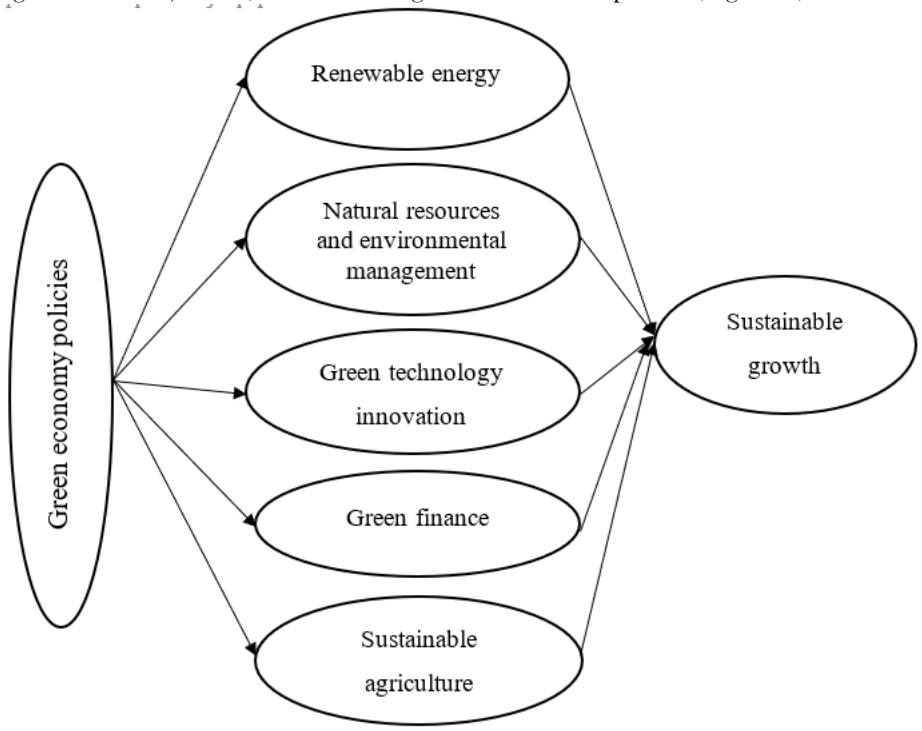

Figure 1: Analytical Framework

This model enables an analysis of how various aspects of green economic policy contribute to sustainable growth, illustrating the complex nature of the green economy concept and the interconnected principles of sustainable development. It offers a structured way to evaluate the effectiveness of Vietnam's green economic strategies and their influence on the country's sustainable development path.

2.2. Hypothesis development

Renewable energy policy consists of a set of state management tools that promote the production and consumption of energy from renewable sources such as solar, wind, hydropower, and biomass (IEA, 2020). These policies may include feed-in tariffs, tax incentives, carbon credits, and programs to support research and development of clean energy technologies. Empirical evidence shows that the development of renewable energy has a strong relationship with sustainable growth. For example, Alola and Kirikkaleli (2019) studied data from 16 OECD countries between 1990 and 2015, showing that renewable energy consumption helps reduce CO_2 emissions without hindering economic growth. Additionally, research by Inglesi-Lotz (2016) confirms that renewable energy plays a significant role in driving long-term growth in Europe. Based on the above arguments, the research hypothesis is proposed as follows:

H1: Renewable energy has a positive impact on sustainable growth.

Natural resources and environmental management involve the process of planning, exploiting, and rationally using natural resources (land, water, forests, minerals) while also addressing pollution control and biodiversity conservation (World Bank, 2018). This forms the foundation for ensuring ecological balance, minimizing environmental degradation, and supporting long-term economic growth. Countries with effective resource management systems often experience more sustainable development. Daly and Farley (2011) argue that resource management based on eco-economic principles helps balance exploitation with regeneration. An OECD study (2020) in member countries also shows that effective environmental management policies enhance eco-economic efficiency and increase resilience to climate change. Based on the above arguments, the research hypothesis is proposed as follows:

H2: Natural resources and environmental management have a positive impact on sustainable growth.

Green technology innovation involves applying new technologies to cut emissions, enhance energy efficiency, conserve resources, and lessen negative environmental impacts (OECD, 2011). It plays a key role in ecological modernization, supporting environmental protection while also creating economic opportunities. Evidence shows that green technology innovation positively influences growth. Chen et al. (2021) analyzed Chinese data from 2000-2018, demonstrating that green technology innovation boosts both ecological and economic efficiency. Horbach et al. (2012) research in Germany indicates that companies adopting green technologies not only cut emissions but also increase competitiveness. Based on the above arguments, the research hypothesis is proposed as follows:

H3: Green technology innovation has a positive impact on sustainable growth.

Green finance encompasses financial and investment activities that support environmentally friendly projects, products, and services, such as green bonds, sustainable investment funds, green credit, and climate insurance (UNEP, 2016). It helps shift capital from polluting industries to sustainable sectors. Numerous studies have confirmed the crucial role of green finance in promoting sustainable development. Liu et al. (2021) highlighted that the growth of China's green bond market is causally linked to green economic progress. Zhang et al. (2019) also showed that green finance significantly contributes to lowering CO_2 emissions and enhancing economic efficiency in developing nations. Based on the above arguments, the research hypothesis is presented as follows:

H4: Green finance has a positive impact on sustainable growth.

Sustainable agriculture is a farming system that maintains long-term productivity, protects land and water resources, biodiversity, and supports farmers' livelihoods (FAO, 2017). It plays a vital role in sustainable development, especially in developing countries that depend heavily on agriculture. Sustainable agriculture helps improve productivity and resilience to climate change. Pretty et al. (2018) studied 57 countries and found that adopting sustainable farming increased yields by an average of 79%, while significantly reducing the use of agrochemicals. Additionally, research by Tilman et al. (2011) shows that sustainable agriculture can balance food needs with environmental conservation. Based on the above arguments, the research hypothesis is proposed as follows:

H5: Sustainable agriculture has a positive impact on sustainable growth.

3. METHODOLOGY

3.1. Data collection

Primary data were collected through surveys of 350 experts, policymakers, business leaders, and researchers in sustainable development from two major cities, Hanoi and Ho Chi Minh City. To ensure the objectivity of the research results, the sample was selected using a stratified random method based on the number of experts, businesses, recruitment websites, online candidate profiles, candidate management systems, and regulatory agency representatives.

3.2. Qualitative research

Data collection, analysis of related research, development of preliminary questionnaires, and interviews with 10 leaders and representatives from relevant organizations and experts to identify research indicators on the current situation and factors affecting the impact of green economic policies on sustainable growth in Vietnam (Hoang & Nguyen, 2021). The findings serve as a foundation for creating the formal survey questionnaire, ensuring objectivity and providing evidence for research results, discussion, and proposed policy actions.

3.3. Quantitative research

Using the survey results from 350 relevant respondents, the author uses SPSS 26.0 software to test the scale, evaluate, and analyze the factors influencing the impact of green economic policies on sustainable

growth in Vietnam. The analysis and evaluation results form the basis for discussion and for proposing policy implications to enhance sustainable development in Vietnam.

4. RESEARCH RESULTS AND DISCUSSION

4.1. RESULTS

To validate the scale measuring the impact of green economic policies on sustainable growth in Vietnam, Cronbach's alpha analysis was performed (Table 1).

Table 1: Reliability test

Scales	Sign	Cronbach's Alpha	Corrected Item-Total Correlation (smallest)	Cronbach's Alpha if items deleted (largest)
Renewable energy	REP	0.834	0.573	0.808
Natural resources and environmental management	NREM	0.827	0.472	0.797
Green technology innovation	GTI	0.818	0.610	0.800
Green finance	GF	0.799	0.558	0.767
Sustainable agriculture	SA	0.802	0.606	0.785
Sustainable growth	SG	0.820	0.569	0.811

Source: Data analysis from SPSS26

The overall Cronbach's alpha of scales threshold 0.7 indicates good internal consistency reliability (Anderson et al., 2019). All variables show satisfactory Corrected Item-Total Correlation coefficients (0.472 to 0.610), exceeding the recommended minimum of 0.3 (Field, 2018). The Cronbach's Alpha if items deleted values are all lower than the overall Cronbach's alpha, supporting the retention of all items (DeVellis & Thorpe, 2021). Renewable energy demonstrates the strongest contribution to scale reliability, while Green finance shows the lowest, though still valuable, correlation. The narrow range of "Cronbach's Alpha if items deleted" values (0.767 to 0.8) suggests good scale cohesion. These results confirm the scales' reliability in assessing the impact of green economic policies on sustainable growth in Vietnam, justifying the inclusion of all items in subsequent analyses.

Principal Component Analysis showed that five components account for 75.93% of the total variance, with the first component explaining 35.34%, indicating strong construct validity of the measurement scale (Anderson et al., 2019). The regression model demonstrated solid explanatory power, with an R value of 0.824 and an R Square of 0.782, meaning that green economic policies explain 78.2% of the variance in sustainable growth (Field, 2018). The model's accuracy is highlighted by a low standard error of estimate (0.562) and a Durbin-Watson statistic of 1.632, showing no significant autocorrelation in residuals (Tabachnick & Fidell, 2019). ANOVA results further confirmed the model's significance, with an F-statistic of 121.892 ($p < 0.001$), strongly rejecting the null hypothesis of no linear relationship between predictors and the dependent variable (Cohen et al., 2003). Overall, these findings provide a strong statistical foundation, supporting the validity and reliability of the research framework and offering a solid basis for analyzing the specific impacts of various green economic policies on sustainable growth in Vietnam.

Table 2: Principal component analysis, regression model, and ANOVA results

Items	Describe	Value
Principal Component Analysis (PCA)	% of Variance of independent variables	75.93
	Eigenvalue of independent variables	1.683
	% of Variance of the dependent variable	68.22
	Eigenvalue of the dependent variable	2.019
Regression Model	R	0.824
	R^2	0.782
	Adjusted R^2	0.765
	Std. Error of the Estimate	0.562
	Durbin-Watson	1.632
ANOVA	F	121.892
	Sig.	0.000

Items	Describe	Value
	df (Regression)	5
	df (Residual)	344
	df (Total)	349

Source: Data analysis from SPSS26

Table 3: Multivariate linear regression model

Model		Unstandardized		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.352	0.034		2.384	0.003		
	REP	0.321	0.030	0.398	3.892	0.001	0.729	1.773
	NREM	0.367	0.032	0.400	2.380	0.012	0.723	1.890
	GTI	0.378	0.033	0.413	2.452	0.002	0.745	1.702
	GF	0.312	0.035	0.379	2.178	0.000	0.700	1.717
	SA	0.300	0.029	0.334	2.201	0.003	0.718	1.808
Dependent variable: SG								

Source: Data analysis from SPSS26

The linear regression analysis provides strong evidence for the significant impact of green economic policies on sustainable growth in Vietnam. All five predictors are statistically significant ($p < 0.05$), with green technology innovation identified as the most influential factor ($\beta = 0.413$), followed by natural resources and environmental management ($\beta = 0.400$) and renewable energy ($\beta = 0.398$) (Anderson et al., 2019). The absence of multicollinearity, indicated by acceptable Tolerance (0.700-0.745) and VIF (1.702-1.890) values, confirms that each predictor uniquely contributes to the model (Field, 2018). The model's accuracy is supported by relatively small standard errors, enhancing its predictive reliability. These findings affirm the effectiveness of current green economic policies and highlight key areas for policy focus, especially green technology innovation, which could involve renewable energy initiatives or similar high-impact strategies (Tabachnick & Fidell, 2019). This comprehensive analysis offers a solid foundation for further research into how these policies influence sustainable growth and the potential interactions among different policy sectors (Gujarati & Porter, 2009). Based on the above results, the author presents the linear equation as follows:

SG = 1.352 + 0.398*REP + 0.400*NREM + 0.413*GTI + 0.379*GF + 0.334*SA

4.2. DISCUSSION

The analysis highlights several important findings about how green economic policies affect sustainable growth in Vietnam, namely:

Comprehensive policy impact: All five examined green economic policy areas (renewable energy, natural resources and environmental management, green technology innovation, green finance, and sustainable agricultural) demonstrate statistically significant positive impacts on sustainable growth. This highlights the multifaceted nature of sustainable development and the need for a holistic policy approach.

Relative policy importance: Green technology innovation stands out as the most influential factor, followed by natural resources, environmental management, and renewable energy. This hierarchy indicates where policymakers should focus, especially on speeding up the shift to green technology.

Synergistic policy effects: The lack of multicollinearity among predictors shows that each policy area uniquely contributes to sustainable growth. This indicates potential synergies between different green economic policies, which calls for further study into integrated policy frameworks.

Model robustness: The high R-squared value (0.782) shows that the model explains a large part of the variance in sustainable growth. This strong explanatory power confirms the selected policy areas as key drivers of sustainable development in Vietnam.

Implementation challenges: Despite the positive impacts observed, the study also highlights ongoing issues in policy execution and resource mobilization. This emphasizes the need for improved governance frameworks and capacity building to fully unlock the potential of green economic policies.

Contextual considerations: The findings highlight the importance of Vietnam's specific socio-economic context in shaping policy outcomes. The strong influence of agricultural policies, for example, reflects the sector's importance in Vietnam's economy and indicates that green transformations need to be customized to local conditions.

Innovation and finance: The major impact of green technology innovation and green finance highlights the essential role of technological progress and financial tools in encouraging sustainable growth. This emphasizes the need for policies that support innovation ecosystems and strengthen green financial instruments.

These results give a detailed view of how green economic policies support sustainable growth in Vietnam. They provide useful insights for policymakers, highlighting the importance of a balanced, context-aware approach that combines efforts across different policy areas. Future research might examine how these policies directly affect sustainable growth and explore the interaction effects among various policy measures.

5. CONCLUSION AND IMPLICATIONS

This comprehensive study on the impact of green economic policies on sustainable growth in Vietnam shows significant positive effects across all examined policy areas. Renewable energy, sustainable agriculture, and green technology innovation are identified as the most influential factors. The research emphasizes the importance of a holistic, integrated approach that leverages synergies between different policy areas, while addressing implementation challenges and adapting to local contexts. Key recommendations include strengthening renewable energy initiatives, speeding up green technology innovation, promoting sustainable farming practices, improving green finance mechanisms, and boosting policy coordination. While the findings validate Vietnam's multifaceted approach to fostering a green economy, they also highlight the ongoing need for governance improvements, capacity building, and innovative financing to fully realize these policies' potential. As Vietnam faces the complex challenges of sustainable development amid climate change and resource limitations, this study offers a strong empirical foundation for refining green economic strategies and may provide valuable lessons for other developing nations on their path toward sustainable growth.

Based on the study results, some suggestions are proposed to foster growth in Vietnam as follows:

Firstly, focusing on green technology innovation can promote sustainable growth through better resource efficiency and lower environmental impact. Increasing public funding for R&D can lead to breakthroughs in areas like energy storage, waste management, and sustainable manufacturing. Creating innovation hubs for green tech startups can boost entrepreneurship and attract talent, potentially establishing Vietnam as a regional leader in green technology. Facilitating international technology transfer partnerships can speed up the adoption of best practices and cutting-edge technologies. This approach not only encourages sustainable growth but also improves Vietnam’s competitiveness in the global green economy.

Secondly, the government needs to improve the legal system and mechanisms to oversee the exploitation and use of natural resources, ensure the principle of "polluters must pay," and promote the circular economy model. At the same time, it is necessary to strengthen the adoption of green technologies and renewable energy in production to reduce greenhouse gas emissions, conserve resources, and improve the efficiency of land, water, and energy use. Businesses should be encouraged to invest in clean technology through tax incentives, green credits, and the application of environmental standards in supply chain management. Additionally, raising public awareness, promoting environmental education, and encouraging people's participation in resource protection activities, such as waste separation at source and sustainable consumption, will establish a solid social foundation for green development. The combination of macro policies, corporate responsibility, and community action will significantly contribute to effective resource and environmental management, thereby fostering green growth in Vietnam.

Thirdly, it is necessary to accelerate Vietnam's transition to clean energy sources, reducing reliance on fossil fuels and mitigating climate change effects. Improving the legal framework would provide clarity and stability for investors, potentially attracting more foreign direct investment in renewable energy. Offering attractive incentives, such as feed-in tariffs and tax breaks, could promote the rapid development of solar, wind, and biomass projects. Upgrading grid infrastructure is crucial to manage the intermittent nature of renewable sources and maintain a stable power supply. This comprehensive approach could significantly reduce Vietnam’s carbon footprint while creating new jobs in the green energy sector.

Fourth, developing strong green finance mechanisms is crucial for funding the shift to a sustainable economy. A broad green bond market can direct private capital into environmentally friendly projects. Preferential lending rates for green initiatives can encourage businesses to adopt sustainable practices. Creating a national green investment fund can offer vital support for projects that may struggle to obtain

traditional financing. These mechanisms can help overcome the financial hurdles often faced by sustainable development projects.

Finally, sustainable agriculture is vital for Vietnam, due to its large agricultural sector. Developing climate-resilient farming methods can help adapt to changing weather patterns and reduce crop losses. Policies to cut chemical use can improve soil and water quality, boosting long-term agricultural productivity. Creating green supply chains can open new markets for Vietnamese products, especially in eco-conscious international markets. This approach addresses environmental issues while supporting rural livelihoods and food security.

By implementing these solutions, Vietnam can develop a comprehensive and integrated approach to green economic growth. This not only tackles environmental issues but also positions the country for sustainable economic progress, increased competitiveness, and a better quality of life for its people. The solutions demonstrate a balance between immediate actions and long-term strategic planning, which is essential for overcoming the complex challenges of sustainable development amid climate change and limited resources.

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