

ABSTRAK

Pembangunan hijau inklusif menjadi isu penting dalam pembangunan berkelanjutan, menekankan keseimbangan antara ekonomi, sosial dan lingkungan. Namun, pasca krisis keuangan global, negara berkembang menghadapi tantangan besar, seperti kemiskinan, ketimpangan pendapatan serta peningkatan emisi. Penelitian ini bertujuan untuk menghitung dan mengetahui capaian pembangunan hijau inklusif di negara berkembang, serta menguji dan menganalisis apakah *green foreign direct investments*, sub-indeks pengembangan keuangan dan keterbukaan perdagangan dapat mendorong pembangunan hijau inklusif di negara berkembang. Variabel penelitian ini adalah *green foreign direct investment*, kedalaman lembaga keuangan, efisiensi lembaga keuangan, akses lembaga keuangan, kedalaman pasar keuangan, efisiensi pasar keuangan, akses pasar keuangan, keterbukaan perdagangan, nilai tukar, inflasi, korupsi dan urbanisasi. Dengan menggunakan data panel tahun 2010-2021 pada 122 negara berkembang. Teknik analisis dilakukan melalui penyusunan *Balanced Inclusive Green Growth Indeks* (BIGGI) dan *metode Generalized Method of Moments* (GMM) *Sys two step*. Hasil menunjukkan bahwa secara umum capaian nilai BIGGI mengalami penurunan setiap tahunnya, namun pernah mengalami peningkatan tahun 2011 dan 2017. Kemudian hasil GMM menunjukkan bahwa variabel *green foreign direct investment* memiliki hasil positif signifikan, sementara variabel pengembangan keuangan dengan indikator kedalaman lembaga keuangan, efisiensi lembaga keuangan dan akses lembaga keuangan memiliki hasil positif signifikan, kedalaman pasar keuangan memiliki hasil negatif signifikan dan dua indikator lain yakni efisiensi pasar keuangan dan akses pasar keuangan memiliki hasil tidak signifikan. Dan variabel keterbukaan perdagangan memiliki hasil positif signifikan terhadap pembangunan hijau inklusif.

Kata kunci: Pembangunan Hijau Inklusif, *Green Foreign Direct Investment*, Pengembangan Keuangan, Keterbukaan Perdagangan, *Generalized Method of Moment*

ABSTRACT

Inclusive green development is an important issue in sustainable development, emphasizing the balance between economy, social and environment. However, after the global financial crisis, developing countries face major challenges, such as poverty, income inequality and increasing emissions. This study aims to calculate and determine the achievements of inclusive green development in developing countries, as well as test and analyze whether green foreign direct investments, financial development sub-index and trade openness can promote inclusive green development in developing countries. The variables of this study are green foreign direct investment, financial institution depth, financial institution efficiency, financial institution access, financial market depth, financial market efficiency, financial market access, trade openness, exchange rate, inflation, corruption and urbanization. By using panel data from 2010-2021 on 122 developing countries. The analysis technique is carried out through the preparation of the Balanced Inclusive Green Growth Index (BIGGI) and the Generalized Method of Moments (GMM) Sys two-step method. The results show that in general the BIGGI value has decreased every year, but has experienced an increase in 2011 and 2017. Then the GMM results show that the green foreign direct investment variable has a significant positive result, while the financial development variable with indicators of financial institution depth, financial institution efficiency and financial institution access has a significant positive result, financial market depth has a significant negative result and two other indicators namely financial market efficiency and financial market access have insignificant results. And the trade openness variable has a significant positive result on inclusive green development.

Keyword: Inclusive Green Development, Green Foreign Direct Investment, Financial Development, Trade Openness, Generalized Method of Moment