

Balance between Economic Growth and Social Welfare: An Inclusive Economic Approach

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ABSTRACT

Economic growth has long been a key indicator in measuring a country's progress. However, an excessive focus on gross domestic product (GDP) growth without considering aspects of equity and social welfare often results in social inequality and marginalization of vulnerable groups. Therefore, an inclusive economic approach is a strategic solution to balance economic growth and the improvement of social welfare in a sustainable manner. This research aims to examine how an inclusive economic approach can be applied as a comprehensive and equitable development strategy. Through literature studies and analysis of development policies in various countries, this study highlights the importance of integration between macroeconomic policies and social programs, such as strengthening the social security system, improving access to education and health, and creating equitable employment. The results show that countries that adopt an inclusive development approach tend to have stronger social resilience, sustained economic stability and higher levels of public satisfaction. Thus, a balance between growth and welfare is not only possible, but a prerequisite for achieving sustainable development. The study recommends the need for economic policy transformation that places people at the center of development and ensures the active participation of all groups in the economic process.

Keywords: Brand Image ; Online Purchase Decisions ; Sociolla

INTRODUCTION

Economic growth has long been a key indicator in assessing the success of national development (Sari, 2020; Ariani, 2021; Ningrum, 2020). In many countries, an increase in Gross Domestic Product (GDP) is often used as the main benchmark to measure a country's economic progress, macro-stability, and competitiveness in the global arena (David, 2018). The logic behind this approach is based on the assumption that an increase in national output will create a chain effect of job creation, increased household income, and ultimately lead to an improvement in people's welfare. However, over time and global dynamics, this paradigm began to be criticized, as high economic growth rates were not always in line with improvements in the overall quality of life of the people.

The balance between economic growth and social welfare is a multidimensional issue that requires cross-sectoral understanding (Basheer, 2022). Development that focuses solely on economic expansion often neglects aspects of income distribution, access to basic services, and improving quality of life. When economic development is not accompanied by social inclusion, significant inequality is created ((Fujimoto, 2021)). In this context, an inclusive economic approach is not only an alternative, but also an urgent



need to create equitable and sustainable development. Inclusive economics is a development paradigm that emphasizes the broad participation of people in the economic process, both as actors and as beneficiaries (Van, 2022). This approach seeks to expand access to economic opportunities, public services and social protection to all groups of society without discrimination. In this way, an inclusive economy not only targets increased growth rates, but also ensures that the fruits of that growth are equitably shared. This is important for creating social stability and strengthening long-term economic foundations.

Empirical facts show that exclusive economic growth has the potential to deepen social inequality and widen the gap between regions. Income inequality between community groups is getting sharper, access to basic services such as education, health, and decent housing is still very limited for the poor, while economic elites enjoy disproportionate growth. In addition, vulnerable groups such as women, people with disabilities, informal workers, and indigenous peoples are often marginalized from the development process, both economically and in policy decision-making. This indicates that high economic growth does not necessarily result in inclusive, equitable and sustainable development. In other words, economic growth as the only indicator of development success is no longer considered adequate. Indicators and approaches are needed that are able to capture the dimensions of welfare more comprehensively, including income distribution, equity of access, quality of public services, and community participation in development. The inclusive economy-based development approach is gaining widespread attention as an alternative paradigm that is more humane and fair (Hakim, 2024; Agustin, 2025; Ginting, 2025). This approach emphasizes that the success of development is not only measured by how fast the economy grows, but also by how evenly and fairly the benefits are felt by all levels of society.

Many previous studies have discussed the relationship between economic growth and social inequality (Oktarina, 2023; Hulu, 2021; Agusalm, 2016). Some studies focus on the impact of fiscal redistribution, the effectiveness of social programs, and the role of government policies in reducing the negative impact of economic inequality. However, most studies are still sectoral, focusing on specific policy aspects or case studies of developed countries without providing a holistic analytical framework on how the balance between growth and welfare can be achieved systemically. In addition, there are not many studies that explicitly examine the inclusive economic approach as the main strategy in integrating economic and social dimensions in the framework of sustainable development, especially in the context of developing countries such as Indonesia.

This research aims to fill this gap by offering a literature-based conceptual and practical approach to inclusive economic development. The novelty of this research lies in presenting a comprehensive synthesis between inclusive growth theories, policy practices from various countries, and analyzing their relevance in the Indonesian development context. By highlighting inclusive economy as a key strategy, this research not only identifies structural problems in development inequality, but also offers integrated policy-based solutions. This research aims to examine in depth how an inclusive economic approach can bridge the gap between economic growth and social welfare. This study is expected to provide theoretical and practical contributions in the effort to build a new development paradigm that is more equitable, participatory, and sustainable amid the current challenges of globalization and economic disruption.

METHODS

This research uses a library research approach as the main method to explore and analyze the relationship between economic growth and social welfare within the

framework of an inclusive economic approach. The literature study was chosen because it allows researchers to gather various information, theories, previous research results, and relevant policy documents in understanding the dynamics of economic and social development comprehensively without conducting direct field data collection. The data sources used in this study include academic books, national and international scientific journal articles, research reports of independent institutions, publications from international organizations such as the World Bank, UNDP, and OECD, and government policy documents from various countries. Searches were conducted through electronic databases such as Google Scholar, JSTOR, ScienceDirect, and university repository databases, with keywords such as inclusive economic growth, social welfare, economic inequality, sustainable development, and inclusive policy.

The analysis was conducted through a qualitative-descriptive approach, using content analysis techniques to identify key themes, patterns of relationships between variables, and policy recommendations that have proven effective in various contexts. We also compared various theoretical approaches and policy practices to gain a deeper understanding of how inclusive economic models can be implemented to achieve a balance between economic growth and social welfare. Through this method, the research is expected to provide a complete and in-depth synthesis of the potential, challenges, and strategic steps in integrating economic and social aspects in a sustainable development framework.

RESULTS AND DISCUSSION

A review of the literature shows that while economic growth remains the primary objective of most countries, both developed and developing, the results of such growth do not always reflect equitable improvements in social welfare. Many studies highlight that high increases in Gross Domestic Product (GDP) are often exclusionary, as the growth is mostly enjoyed by the upper economic groups, while the rest of society is left behind (Pratama, 2025; Apriyanti, 2025; Ulya, 2025). This inequality is especially evident in countries whose economic structure is dominated by capital-intensive sectors such as extractive industries, finance, and property where the distribution of economic benefits is uneven and access to economic resources is controlled by a handful of dominant actors. Centralized market structures, weak redistribution policies, and lack of social protection exacerbate economic injustice. Countries that do not have progressive taxation systems, targeted subsidies, or adequate social safety nets tend to fail in spreading the benefits of growth to the wider community. Under these conditions, vulnerable groups such as the poor, women, people with disabilities, informal workers, and indigenous communities experience double marginalization, both from an economic and social aspect. They often face structural barriers such as limited access to education, health services, capital, land ownership, and even the right to a voice in public policy decision-making processes. The literature also notes that such inequality has a negative impact on social stability and long-term growth. When economic growth is enjoyed by only a fraction of the population, the purchasing power of the wider society stagnates, domestic demand decreases, and the potential for social conflict increases. In many cases, this creates a cycle of inequality that is increasingly difficult to break. Therefore, without an approach that explicitly ensures the inclusion and equitable distribution of benefits to all groups in society, economic growth risks reinforcing existing structures of inequity. These findings reinforce the urgency of adopting an inclusive economic approach, which not only promotes growth, but also ensures that the benefits are distributed fairly and sustainably.

Research from various countries, both developed and developing, shows a significant link between the application of an inclusive economic approach and the

achievement of sustainable development (Gidage, 2025). This approach not only focuses on economic growth, but also pays attention to the social and equity dimensions of the development process. Scandinavian countries such as Sweden, Norway and Finland are often used as examples of success in adopting inclusive development models. These countries have successfully integrated economic growth with universal social security systems, free or very affordable education and health services, and progressive income redistribution policies. As a result, they have not only recorded stable economic growth, but also low levels of social inequality, high quality of life, and strong social cohesion. This inclusive approach has also been shown to increase public trust in government and strengthen democratic stability (Perry, 2021). In contrast, countries like Brazil and South Africa show a contrasting reality, where rapid economic growth has not been accompanied by adequate social distribution reforms. In the Brazilian context, growth based on commodity exports and industrialization failed to break through structural barriers such as land inequality, segregated access to education, and ethnic discrimination. Despite social initiatives such as Bolsa Família, challenges in budget sustainability and bureaucratic inefficiencies meant that policy benefits were not maximized. South Africa faces similar problems, where the legacy of the apartheid system of structural inequality still casts a shadow over the process of wealth and opportunity redistribution. In the absence of comprehensive social reform, income inequality remains high, creating social discontent, mass unemployment, and recurrent political instability.

The contrasting experiences of these countries confirm that economic growth without an inclusive approach not only fails to ensure social justice, but also creates systemic vulnerabilities in society. Economic development that is not accompanied by equitable distribution of benefits will weaken the legitimacy of the state, widen the gap between social groups, and increase the potential for socio-political conflict. Conversely, development that places social justice as a key pillar is the foundation for sustainable and stable long-term growth. The success of development is not simply measured by the achievement of GDP per capita, but must be seen from how widely and evenly the results of development are felt by all citizens. Literature shows that one of the main keys to success in realizing an inclusive economy lies in the effective integration of fiscal policy and social programs (Jamil, 2017; Pardede, 2024; Febrianti). A synergistic combination of taxation and public spending instruments allows for a fairer distribution of wealth and the creation of greater access to basic services for all. Progressive fiscal policies such as a graduated income tax system, wealth tax, as well as the imposition of taxes on luxury goods and speculative economic activities allow the state to obtain sufficient resources to finance inclusive social programs. On the other hand, strategically directed subsidies and state spending allocations on fundamental sectors such as education, health, public transportation, and public housing have proven to be able to strengthen people's capacity to improve their quality of life and economic productivity.

Various empirical studies show that the combination of fair fiscal policies and well-targeted social programs can create a multiplier effect on human development (Haryati, 2025). One concrete example that has been widely studied is the implementation of Conditional Cash Transfer (CCT) programs in countries such as Mexico (Progresa/Oportunidades), Brazil (Bolsa Família), and the Philippines (Pantawid Pamilyang Pilipino Program/4Ps). This program provides conditional cash transfers to poor families with certain preconditions such as school attendance and regular health visits. Evaluation results show significant increases in school enrollment, decreases in dropout rates, improvements in children's nutritional and health status, and strengthened decision-making capacity in the household, especially by mothers. More than just a relief instrument, CCT has proven to be a catalyst in breaking the cycle of

intergenerational poverty by increasing long-term social mobility. In the short term, cash transfers help families meet basic needs, reduce economic pressure, and prevent survival decisions such as withdrawing children from school to work. In the long term, investments in the education and health of children from poor families lay the foundation for the creation of more productive, innovative, and competitive human resources (Bandelj, 2023). The success of this program depends heavily on policy design, targeting accuracy, budget sustainability, and institutional capacity in implementation. Challenges such as inaccurate data, slow bureaucracy, corruption, and lack of integration with economic empowerment programs can reduce program effectiveness. Many countries are now developing integrative approaches, where cash transfers are accompanied by skills training, access to microcredit, local economic strengthening and ongoing social assistance. In the context of an inclusive economy, this policy is an important foundation in ensuring that economic growth does not only benefit a small portion of the population, but also provides real opportunities for people who have been marginalized to contribute to and benefit from development.

Within the theoretical framework, the inclusive economic approach is closely related to the idea of the capability approach proposed by Nobel laureate economist and philosopher Amartya Sen (Erasmus, 2022). This approach offers a more holistic view of human welfare, rejecting the reduction of welfare to purely economic indicators such as per capita income or consumption. True well-being lies in individuals' capabilities to live a life that they find valuable, including the freedom to choose, act and develop according to their potential. In this sense, development is not simply an increase in economic aggregates, but needs to be understood as an expansion of substantive freedoms that enable individuals to live their lives with dignity. This concept provides a strong normative basis for an inclusive economic approach, which encourages investment in human capital development as a key pillar of development. Equitable access to quality education, affordable health services, adequate social security, and decent and equal employment opportunities are important tools in strengthening the capacity of individuals to actively participate in economic and social life (Silalahi, 2023). In this context, development is not only about accelerating growth, but also expanding life choices (real freedoms) and strengthening people's ability to determine their own future.

This approach shifts the role of society in the economic process from passive and consumptive to active subjects of development. Each individual is positioned not only as a beneficiary of economic growth, but also as an actor who has the potential and right to contribute to the process. Inclusive economic policies are not only oriented towards the redistribution of development results, but also towards the creation of fair opportunities from the start, through equal access to factors of production such as education, land, capital, technology and information (Cerra, 2022). In its implementation, the capability approach also encourages the government to measure development success with more multidimensional indicators. Thus, the integration between inclusive economics and the capability approach not only strengthens the ethical foundation of development policy, but also provides strategic direction to create a more just, inclusive and empowered society. This is the answer to today's global challenges, where inequality, social exclusion and identity crises are increasingly surfacing as a consequence of development that focuses too much on numbers without paying attention to the quality of life and individual agency within it.

Studies have also found that high economic inequality is not only a social justice issue, but can also be a serious constraint to economic growth itself (Putri, 2023; Aâ, 2010; Taufiq, 2025). In an unequal economic system, where most of the financial resources, productive assets and economic opportunities are concentrated in the elite,

the cycle of wealth distribution becomes inefficient. The much larger lower class has limited purchasing power, which in turn leads to weak domestic aggregate demand (Ban, 2022). In fact, in many macroeconomic theories, household consumption is the main pillar driving national economic growth. When public consumption declines, production activities and business expansion slow down, job creation suffers, and national economic growth becomes unsustainable. Sharp inequality is often correlated with low investment in the public sector, such as education and health for the poor, which results in impediments to improving the quality of human resources. People who do not have access to quality education and proper health services tend to be trapped in a cycle of poverty and marginalization. As a result, the national economic potential cannot be optimized, as a large proportion of the population does not have the ability to contribute optimally to the economic process. In the long run, this weakens the national productive base and makes economic growth fragile and highly vulnerable to external pressures.

Inequality also creates political and social risks that threaten the country's investment climate and stability (Gai, 2024; Fidzaky, 2024). As the gap between rich and poor widens, distrust of state institutions arises, government legitimacy declines, and the potential for social turmoil in the form of protests, riots, and even horizontal conflicts increases. These conditions create high uncertainty in the eyes of investors, both domestic and foreign, which in turn inhibits capital flows and innovation. In other words, poorly managed inequality not only triggers economic stagnation, but also undermines the foundations of democracy and the long-term stability of a country. Equity in the distribution of economic resources and opportunities is no longer just a normative or ethical issue, but a rational and smart economic strategy. Much contemporary literature corroborates the view that economic growth accompanied by equity creates a more robust, adaptive and crisis-resistant development cycle (Dassucik, 2025). Investments in social inclusion, comprehensive social protection, and well-planned redistributive policies are vital instruments in building an economy that is not only growing, but also fair, stable, and sustainable in the long run.

In the Indonesian context, efforts towards more inclusive development have begun to be implemented through various strategic programs that focus on vulnerable groups and disadvantaged areas (Rumbogo, 2021). The Family Hope Program (PKH) provides conditional social assistance to poor households to meet basic education and health needs; the National Health Insurance (JKN) expands access to health services with the principles of mutual cooperation and universal coverage; the Smart Indonesia Card (KIP) supports access to education for children from underprivileged families; while the Village Fund aims to strengthen community-based development at the village level through strengthening infrastructure and empowering the local economy. These programs reflect the government's commitment to integrate the social dimension into national development policy more thoroughly. The effectiveness of these initiatives still faces complex challenges. One of the main challenges is targeting accuracy, where there are still cases of inappropriate exclusion and inclusion, such as poor families who do not receive assistance and non-poor groups who actually benefit. This problem is closely related to the validity and accuracy of social databases, as well as verification mechanisms that still need to be improved.

Another challenge is the wide development gap between urban and rural areas, as well as between western and eastern Indonesia (Mahardiki, 2013; Erri, 2021). High economic growth in big cities such as Jakarta, Surabaya and Bandung has not been fully matched by improved welfare in remote and underdeveloped areas. Access to education, health, basic infrastructure, and productive employment opportunities are still pressing issues in many areas outside Java and rural areas. This reinforces the importance of

designing development policies that are more contextualized, based on local needs, and able to bridge the spatial inequality that is still striking. For inclusive development in Indonesia to be truly realized, strategic steps are needed that include improving data systems, strengthening the capacity of implementers at the grassroots level, harmonizing policies across sectors, and increasing budget accountability. In addition, community involvement in the process of planning, implementing, and monitoring programs is key so that development is truly participatory and responsive to real needs. Thus, Indonesia has the opportunity to build an economic foundation that not only grows in aggregate, but is also inclusive, equitable, and socially just in the true sense.

Inclusive economic policies will not achieve their objectives optimally if they are not supported by the active involvement of the community in all stages of the program formulation, implementation, and evaluation process (Krysovaty, 2024). This involvement not only serves as a form of policy democratization, but is also a substantive strategy to improve the effectiveness and accuracy of development interventions. In many cases, top-down approaches that are overly centered on the decisions of bureaucratic or technocratic elites often fail to understand the realities of local needs, potentials and challenges. As a result, policies designed at the central level tend to be uniform and lack contextualization, so that their implementation does not match the social, cultural and geographical characteristics of communities at the grassroots level. This condition contributes to the implementation gap, as well as the low sense of ownership and participation of the community in programs that are actually intended for them.

Meaningful involvement of local communities is a crucial aspect in building a strong sense of ownership over the development process (Christabel, 2024). When communities are involved in the process of problem identification, prioritization, and benefit distribution mechanisms, development outcomes are more collectively accepted, monitored, and sustained. This approach also opens space for local innovations that are often more effective and low-cost because they are based on local wisdom and contextually proven practices. In this regard, the role of civil society groups such as NGOs, religious organizations, citizen forums, and customary communities is crucial as a bridge between the state and society, as well as a social watchdog in ensuring accountability of public policies. The private sector also needs to be involved in the inclusive development framework, not only as an economic actor, but as a socially responsible development partner (corporate social responsibility). Collaboration between government, communities and the private sector can create a stronger penta-helix model, where each actor contributes according to their capacity and interests. For example, the private sector can support community empowerment programs through job skills training, entrepreneurship, or investment in social infrastructure such as schools and health facilities.

Thus, inclusive economic policy is not only a matter of technically fair policy design, but also a participatory, transparent, and adaptive process to the local context (Ahmad, 2024). Community involvement is an absolute requirement in building social legitimacy for public policies, as well as an instrument to improve the sustainability of development programs in the long term. In an increasingly complex and diverse world, the success of inclusive development is largely determined by how much space and trust is given to the community to be part of the solution, not just the object of policy. The results of this study firmly underline that true economic growth is not just an increase in statistical numbers in macroeconomic indicators, but growth that produces real added value in the quality of life of the community at large. Growth that is only reflected in GDP figures without improvements in access to education, healthcare, decent work, and social

security will create a fragile and non-inclusive illusion of progress. In contrast, growth that takes into account the social justice dimension will result in a society that is more productive, physically and mentally healthy, and has the capacity to actively contribute to national development. In this context, an inclusive economic approach is not just a corrective mechanism for market system failures such as inequality, monopoly or social exclusion but a fundamental framework in building a just, resilient and highly competitive society. An inclusive economy focuses on equalizing opportunities, strengthening community participation, and recognizing diversity as a force for development (Küçüksüleymanoğlu, 2025). This is in line with the principle of sustainable development, which emphasizes the balance between economic, social and environmental aspects. Through this approach, development is not only oriented towards quantitative growth, but also towards structural transformation and long-term sustainability.

The study shows that countries that are able to balance economic growth and social welfare are more resilient to global challenges. Amid the uncertainties posed by the climate crisis, technological disruption, geopolitical tensions, and changing demographics and workforces, exclusive development models are increasingly proving unadaptive and creating systemic vulnerabilities. In contrast, an inclusive economy creates a more stable and collaborative social base, fosters equity-based innovation, and strengthens cohesion between societal groups. Countries that integrate the principle of inclusiveness in their planning and public policies tend to be better prepared for the transition to a green economy, digital economy and rapid social transformation. Thus, an inclusive economic approach should no longer be considered as an additional or alternative option, but rather as the main paradigm in future development. Investments in social justice, community empowerment and equitable distribution of development benefits are strategic investments to create resilient, equitable and sustainable growth. In an increasingly complex and interconnected world, only by putting people at the center of development can economic growth become the foundation for an inclusive and prosperous future for all.

CONCLUSIONS

Economic growth and social welfare are not mutually exclusive goals, but complementary elements in a sustainable development framework. The literature shows that economic growth that is not accompanied by inclusive policies can exacerbate social inequality, reinforce structural poverty and create instability in the long run. In contrast, the inclusive economic approach provides a strategic alternative that emphasizes the importance of equal access to economic resources, community participation in economic activities, and protection of vulnerable groups. The inclusive economic model places people at the center of development and emphasizes the integration of economic growth and social justice. This approach has been proven to promote social stability, increase productivity, expand the domestic consumption base, and build economic resilience to crises. Studies from various countries show that fair fiscal policies, well-targeted social protection programs, and community involvement in policy formulation are key factors in the success of inclusive development.

In the Indonesian context, although various initiatives towards inclusive development have been implemented, improvements are still needed in terms of policy effectiveness, governance, and cross-sectoral synergies. A strong commitment from all stakeholders is needed to ensure that economic growth really has an impact on improving the overall quality of life of the community. Thus, the balance between economic growth and social welfare can only be achieved through policy transformation oriented towards inclusiveness, equity, and

sustainability. An inclusive economic approach is not just an option, but an urgent necessity in facing the complexity of global challenges and building a fairer future for all.

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