



# A Systematic Review Exploring the use of Strategic Management Interventions on Achieving Sustainable Inclusive Economies in Low and Middle Income Countries

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## Abstract

The study is based on selected strategic interventions which include: Human Capital Development (HCD), Governance, and Data Management Systems (DMS) on achieving Sustainable Inclusive Economies in Low and Middle income Countries (LMCs). It may be of vital use to Policy Makers, Academicians, and Researchers. It focuses on Sustainable Inclusive Economies while analyzing the various ex-ante components using a growth diagnostic approach. The study analyzes the applicability and relevance of Strategic Management Interventions. These are considered to be important tools when included in the policy mix to achieve sustainable inclusive development to current and future generations. The paper indicates the major challenges and solutions to achieve sustainable inclusive economies in LMCs. The 17 UNESCO 2030 goals aims to create a more sustainable, inclusive and equitable future for all. A cross-sectional design with Systematic Review and an Auto Regressive Integrated Moving Average Model (ARIMA) for time series were used from 1990 to 2024. Google Scholars data base and AI ChartGPT were used to explore the use of Strategic Management Interventions on achieving Sustainable Inclusive Economies in LMCs from 1990 to 2024. The search terms used include “Strategy” “Governance” “Data Management” “Human resources” “Sustainability” and “Inclusivity”. The study’s main contribution is that though strategic management has been widely accepted by scholars as the intervention that can facilitate the realization of institutional goals, its appreciation and practical applicability has been mainly at the firm level. The study concludes that Governance plays a central role as a strategic tool to promote the realization of Sustainable Inclusive Economies in LMCs. Governance empower communities with the required

skills, produce accountable, responsible leaders. Governance helps to build DMS to facilitate decision making to achieve social, economic, and environment sustainability goals.

## Subject Areas

Sociology

## Keywords

Strategic Management, Human Capital Development, Governance, Data Management Systems, Sustainability, and Inclusivity

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## 1. Introduction

Strategic management has turned out into a key ingredient towards achieving sustainable development from the view point of scholars and institutions [1]-[4]. Strategies are considered to be unique valuable positions taken by institutions to facilitate the achievement of their goals. Studies have indicated that much of the strategic interventions have been carried out at the firm level resulted into positive outcome with innovations, expansion of the market share, products, and addressed the issue of sustainability development [5]-[8]. However, though strategic interventions have been at the center of business enterprises, less attention is given and the practicality by governments and the private sector in low and middle income economies due to subjectivity, complexity, and multifaceted challenges with competing interests of sustainable development hindering full integration of sustainable inclusive development goals into the government business strategy [5] [6]. This paper presents the challenges and solutions to achieve sustainable inclusive economies in Low and Middle Income Countries (LMCs).

Inclusive development is an economic growth pattern that aims to reduce regional differences. It takes into account ecological and environmental protection plus providing more opportunities to the poor people [5] [7]. Common prosperity is the characteristics of socialist modernization and Inclusive development which is at times referred to as inclusive growth. This has attracted many scholars to conduct numerous discussions about inclusive development since the Asian development Bank (ADB) formerly proposed the basic concept of inclusive growth and development in 2007 [8] [9].

According to the African Development Bank (AfDB, 2012) [10], inclusive growth is defined as economic growth that results in a wider access to sustainable socio-economic opportunities for a broader number of people, regions, or countries. Further, it involves protecting the vulnerable, all being done in an environment of fairness, equal justice and political plurality. Its definition is close to the World Bank definition of pro-poor growth approach and proposes interventions that target all segments of the economy and society for inclusive growth. Based on United Nations Development Program (UNDP) and the World Bank (WB)

approaches, inclusivity is measured by increasing employment and increased productivity of those employed. UNDP approach to inclusivity emphasizes participation and benefits sharing with particular emphasis on employment to foster sustainable development [11].

Sustainable development is among the most important issues of concern discussed and shared among various stakeholders since January, 2016 after the adoption of the Sustainable Development Goals (SDGs) by the United Nations (UN). Sustainability is normally based on three pillars these are; Economic, Social, and Environmental aspects [7]. Sustainable development avail opportunities to individuals that allow them to live their lives in the best way [7] [12]. Achieving sustainable inclusive economies should be an internal element that is built from within the society with a clear regulatory environment for business [13]. There must be a need for change and full involvement of the different stakeholder's right from the top leaders to the down person. Information should be able to flow from problem identification to strategic planning and implementation. Institutions should be able to identify individuals with the technical expertise and transition of education in general in LMCs [11]. However, with sustainable development, as individuals are enjoying high quality of life [14], it involves some kind of destruction in one way or the other. This calls for man to continuously innovate and come up with new strategic interventions to ensure continuity in production and consumption for both the current and future generations while weighing between economic growth, inclusiveness, and green protection [9]

Research on inclusive sustainable economic development, basically in low and middle income countries is limited and hence the dynamics of this potential paradigm-shifting phenomenon are poorly understood [15]. Sustainable inclusive economies promote planning together with stakeholder involvement, facilitate improvement in standards of living for the masses and promotes innovation and creativity to achieve growth [15] [16]. Sustainable development with good governance promote peace both at the family and community level. It increases a sense belongingness and a positive culture towards production. It improves the supply chain most especially safety of the consumers. It helps the society to adapt to change, reduces crime rates like cyber space crimes, theft, and corruption. Sustainable inclusive economies help to acquire assets and reserves for the future generations to ensure continuity of human kind [15].

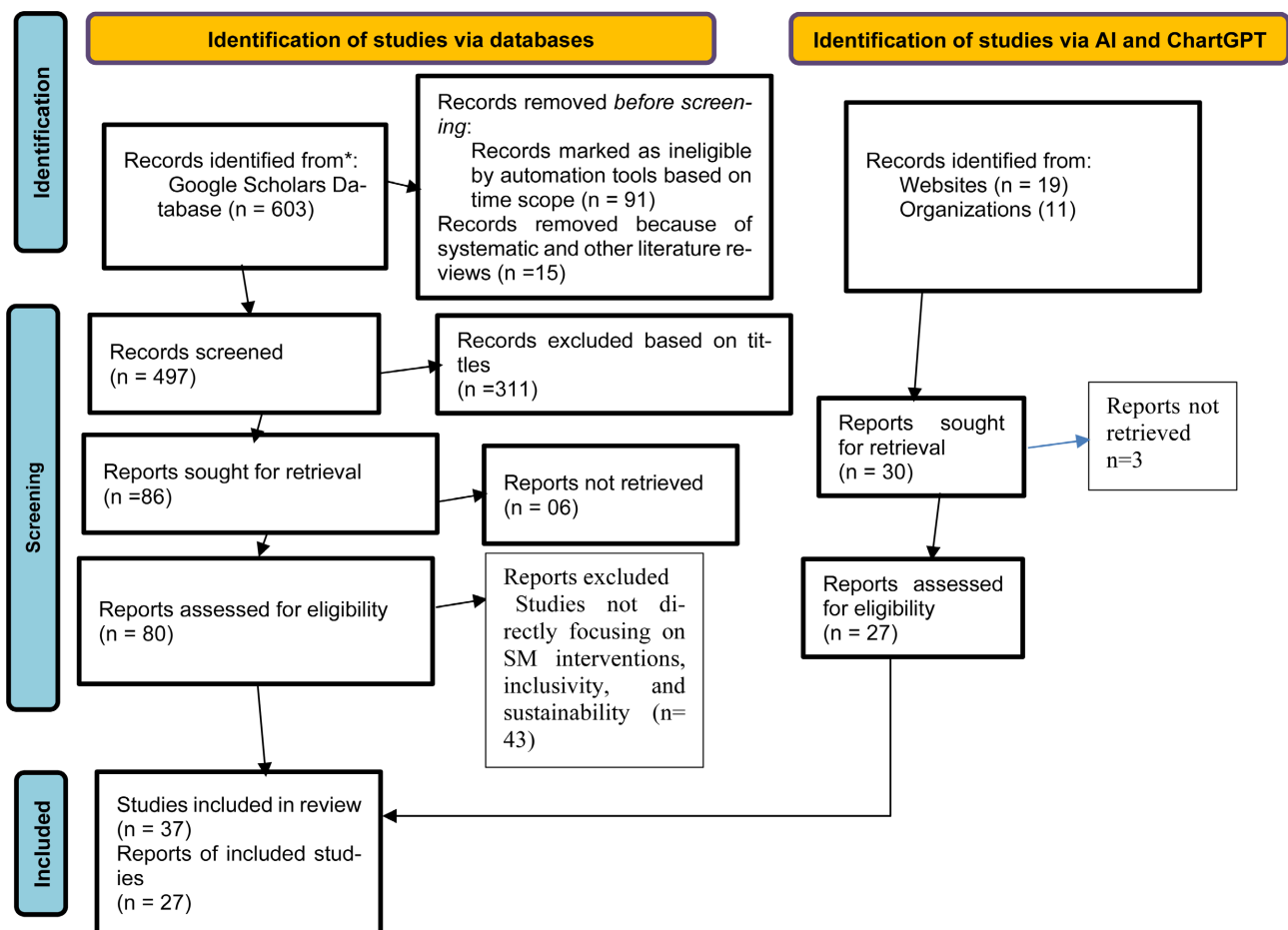
Sustainable inclusive economies help to address the issue of climate change by acknowledging the interdependency between development initiatives and environmental sustainability [15]-[17] with care being exercised through adoption of strategies like training human resources in line with the use of renewable energy such as solar and wind energy. This helps to reduce carbon emissions [15]. Human capital development with a focus on gender inclusivity enhances the achievement of sustainable development. For inclusive development, there is a shift from the general focus of growth based on factor productivity and per capita income as the main performance indicators to improving the wellbeing of humanity. Sustainable

development involves embracing other dimensions such as the ecology, environment, income distribution, social equity and governance [11] [15] [17]-[19].

Though a number of strategies have been adopted such as training human resources through human capital development with education, having governance structures in place, and use of data management systems, the failure to have in place and implement strategic plans based on good governance, maintenance of data management systems to facilitate decision making, and empowering the human resources with the right attitude and skills, many developing economies may not achieve sustainable inclusive economies in the long run. Hence, the need to explore how these strategic management interventions influence the achievement of sustainable inclusive economies in LMCs based on systematic review.

## 2. Methods

The study was based on systematic reviews with extensive search from Google Scholars database using advanced search and AI-ChartGPT to identify data relating to the study variables from websites and organizations (Figure 1). The



Source: Page MJ, et al. BMJ 2021;372:n71 [20].

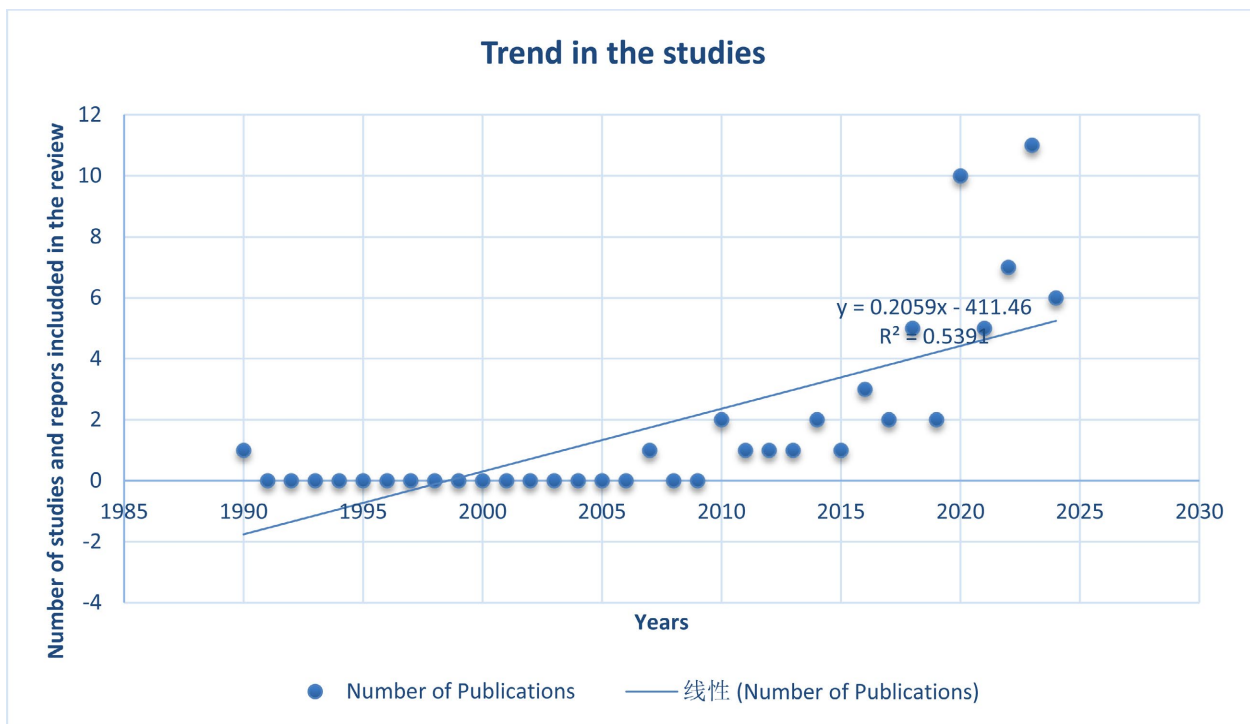
Figure 1. The process of data selection based on PRISMA-20.

search terms that were used include; “Strategy”, “Human resources”, “Governance”, “Data management”, “Sustainability” & “Inclusivity”. A cross-sectional design and time series analysis with Auto Regressive Integrated Moving Average (ARIMA) model were used to observe the studies from 1990 to 2024 (Figure 2). Only data sources including articles which covered analysis of Strategy, Governance, data management and human capital development on sustainability and inclusivity as outcomes were included. Other data sources include organizations and Websites including WB, ILO, IOM, and UNDESA.

The diagram which shows the process of data selection based on Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA)-20 [20]

### 3. Results

The findings show that more studies focusing on strategic interventions of human capital development, Governance, and data management systems on sustainability and inclusivity were after the United Nations declaration of the Sustainable Development Goals (SDGs) on 25 September, 2015. The analysis shows a moderate linear relationship  $R^2 = 0.5391$  between time reflected over the number of years from 1990-2024 with the number of studies (Figure 2).



Source: Primary data.

Figure 2. Trend in the studies on strategic interventions and Sustainable Inclusive economies in LMICs.

Findings from the studies show that inclusivity has been discussed basing on growth with quite a number of components including social relationship, equal accessibility to opportunities in a participative process for the economic activities

by the disadvantaged groups [21] [22] and reduced income gap in society [4] [5]. Inclusivity helps to reduce poverty through income welfare growth and also inclusive growth helps to pay attention to welfare growth and intergenerational inheritance when weighing the relationship between economic growth, inclusiveness, and the green environment [9] [21] [23] [24].

Though inclusive growth can be achieved in the short run, sustainability can only be achieved in the long and its focus is cross generational while utilizing resources that provide wellbeing and satisfaction to humanity. Most studies indicate that sustainability is an output of inclusive growth and it involves incorporating a number of strategies in the policy mix with goals both at the local and global levels [13] [24]. Sustainability should involve increase income levels where money is put in the pockets of individuals to foster aggregate demand and ensure full employment of resources [11]. Inclusive growth improves the standard of living, facilitate investments, promote creativity and innovations, increase stakeholder participation, accountability and increased responsibility, and address environmental issues [9] [23] [25] [26]. There is need for good governance to support proper management of resources. Employing right strategic interventions including the financial and nonfinancial with proper planning, it creates value addition by skilling the human resources through training [25] to address poverty in LMCs for sustainability development.

Strategic interventions including human capital development, Data management systems, and governance were adopted for decades to mitigate poverty and enhancing prosperity. These initiatives were spearheaded by international organizations such as the United Nations (UN) basing on the sustainable development goals (SDGs) by 2030. Other organizations including the International Monetary Fund (IMF) and the World Bank (WB) were established to address the issue of sustainable inclusion by alleviating poverty through monetary and fiscal policy adjustments of the member states after World War II. Countries ended up adopting interventions like downsizing through retrenchment and privatization of government enterprises to promote efficiency and service delivery.

The African Development Bank (AfDB) [26] proposed interventions that targets all segments of the economy and society for inclusive growth. However, many countries most especially in Africa are still very far from achieving the goal of sustainable inclusive economies given the rise in brain drain coupled with the growing size of economic and social inequality both at the local and international levels [27] as a considerable proportion of the World's less prosperous population still struggle to obtain the basic necessities of life [25] [28].

As countries continue to export their talented manpower given the failure to provide a conducive working environment with new technology infrastructure to the nationals, the increased brain drain has deprived many developing countries their much needed human capital to foster sustainable development. Most of those who go abroad for greener pastures are within the age of the most active labor force with majority of brain drain migrants between the age of 18 - 50 years

[29]-[31] leaving behind the elderly and the young population without individuals to mentor them with the realities of the World to promote innovation and entrepreneurship [31], instill discipline, respect, and a sense of responsibility given the high rates of brain drain.

Brain drain rates are estimated at 44.8%, 34.6%, 26.4%, and 24.5% from Sub-Saharan Africa, South Asia, East Asia and Pacific, and Latin America and the Caribbean respectively [32]. There is an increased outflow of human capital in exchange for short terms gains like remittances which are basically to support families and not foreign direct investments (FDIs) such as Information Communication Technology (ICT) to develop infrastructure for data management systems. Though the remittances increased from \$128 billion in 2000 to \$831 billion in 2022, many LMCs continents including Africa misses out the point of sustainability in the long run given the higher risks of migration and displacement [33].

Many LMCs have failed to create data management systems to facilitate evidence based decision making by collecting, storing, and analyzing data given the rise in the use of the internet and digital technologies [5] [34]. Having low quality raw data hinders the ability to analyze and predict certain events which can affect the current and future generations [34]. This hinders timely interventions before certain events can get out of hand right from social, economic, as well as environmental related challenges. Many countries operate without proper data management systems with created data banks and data centers to facilitate analysis in growth trends and increase stakeholder participation [35]. Most of the activities are based on estimates with high chances of over and under estimations hindering the ability to mobilize the required resources to address the challenges and promote sustainable inclusive economies. Further, the growing digital divide in LMCs has limited community participation in the modern economy where most of the services including taxes have been automated [36].

Inclusive growth is embedded in economic growth that results in a wider access to sustainable social economic opportunities for a broader number of people, regions, and countries while protecting the vulnerable [10], an environment of fairness, equal justice, and political plurality. Inclusive growth involves international tax capacity, coordinated fiscal stimulus, global resource system, and addresses the issue of macro-economic imbalance [12] at an international level.

However, many independent states are pursuing their own strategies at international levels to increase their influence and dominance in the global markets. They have secured employment opportunities for nationals in foreign markets through promoting international investments with limited focus on the final results of their activities on the rest of the world. Faster and sustainable economic growth is a prerequisite for inclusive growth. Growth characterized by high income inequality levels may lead to loss of wealth benefits in the long run. This can lead to a rise in future conflicts as to who should own what leading to wars, rise in crime rates as the poor are looking for ways of survival like increased cybercrimes, and corruption which challenges do not support building sustainable inclusive

economies.

A number of approaches have been taken by various organizations to promote sustainable inclusive economies with a focus on financial resource accessibility at the local, national and international levels, the output of the strategies undertaken seem to create more harm as evidenced by increasing cases of income inequality, poverty, environmental degradation, wars based on use and ownership of resources, and the rise in public debts of independent states to global debts which threaten wellbeing of both current and future generations [36] partly accounting to the vicious cycle of poverty in many LMCs.

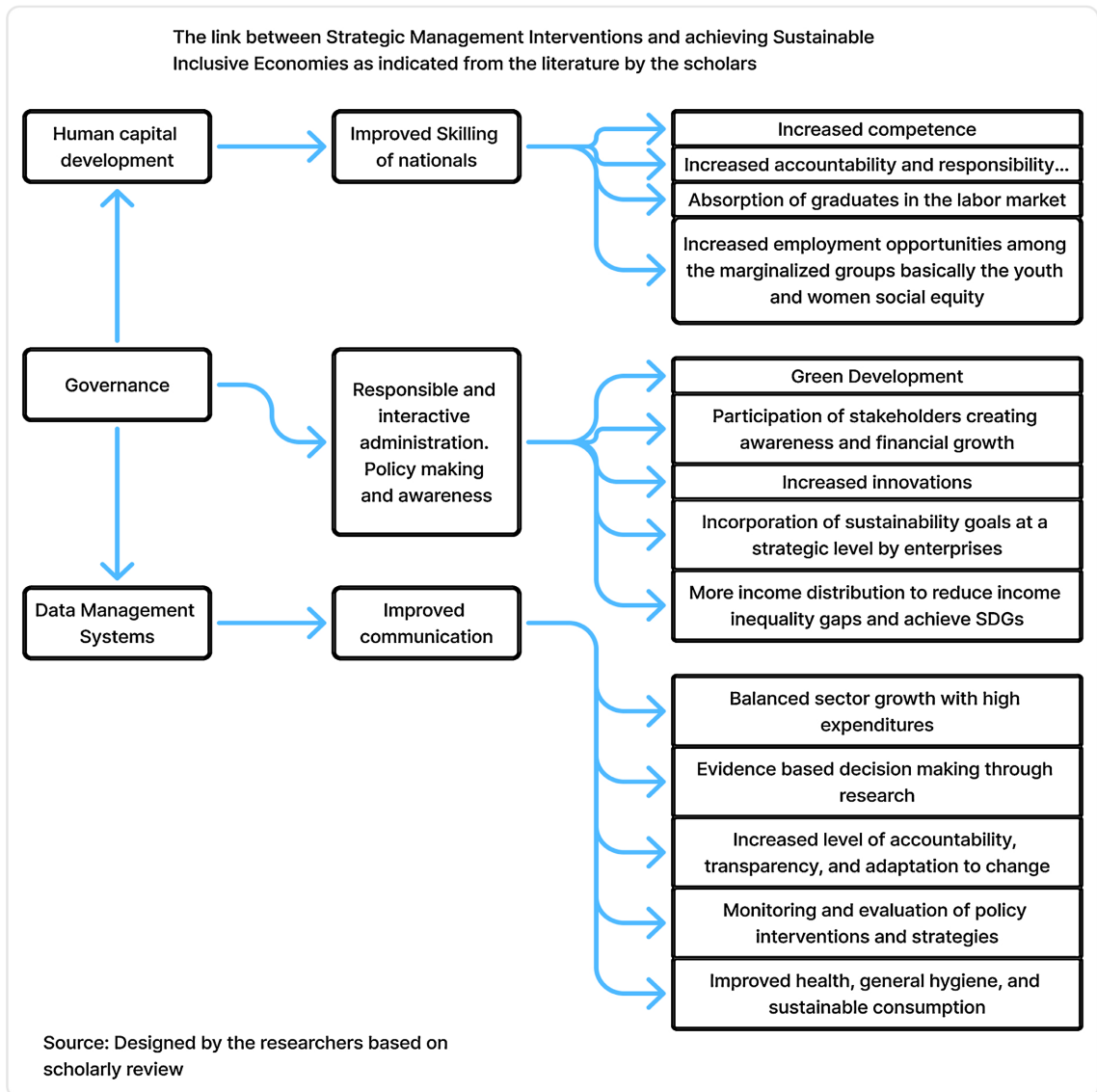
The failure to achieve sustainable inclusive economies will not only affect the poor but also the rich may finally close their businesses given the low levels of consumption which limits business expansion [36]. This may culminate into persistent recessions at the national and global level and it requires going back on the drawing board to evaluate policies and strategies to find joint solutions without pushing selfish motives but to ensure that the decisions made will support all the communities for improvement in social, economic, and environmental outcomes (Figure 3 & Figure 4). Such strategies include human capital development [37]-[39] governance [13] [40]-[42], and data management systems [43]-[45].

#### **Human capital development and sustainable inclusive economies**

Both physical and human capital development are required to achieve sustainable as well as inclusive economies. However, these are lacking in low and middle income countries [37]. Human capital development traces back to Aristotle, who claimed that policy makers must have a clear understanding of what is necessary for people to improve their living standards [12] [15] [38] [46]. In order to achieve sustainable inclusive economies, it requires doing things differently and demanding from the leaders to do things differently [47] such as promoting institutional transition of education, inclusivity for employment, encourage mobility to acquire skills, and providing science and technology [11].

The satisfaction of individual's preferences demand a range of choices from which people select and human development can be promoted by enhancing a range of available choices [48]. Adam Smith had a contrasting view to Aristotle and according to him, human capital development can be improved by fostering human capabilities. Before Smith, the real wages and living standards of the working class were quite skimpy, a stagnant backdrop that Smith claimed for economic autonomy or liberty, which in his opinion contributed to encouraging human proficiency [38].

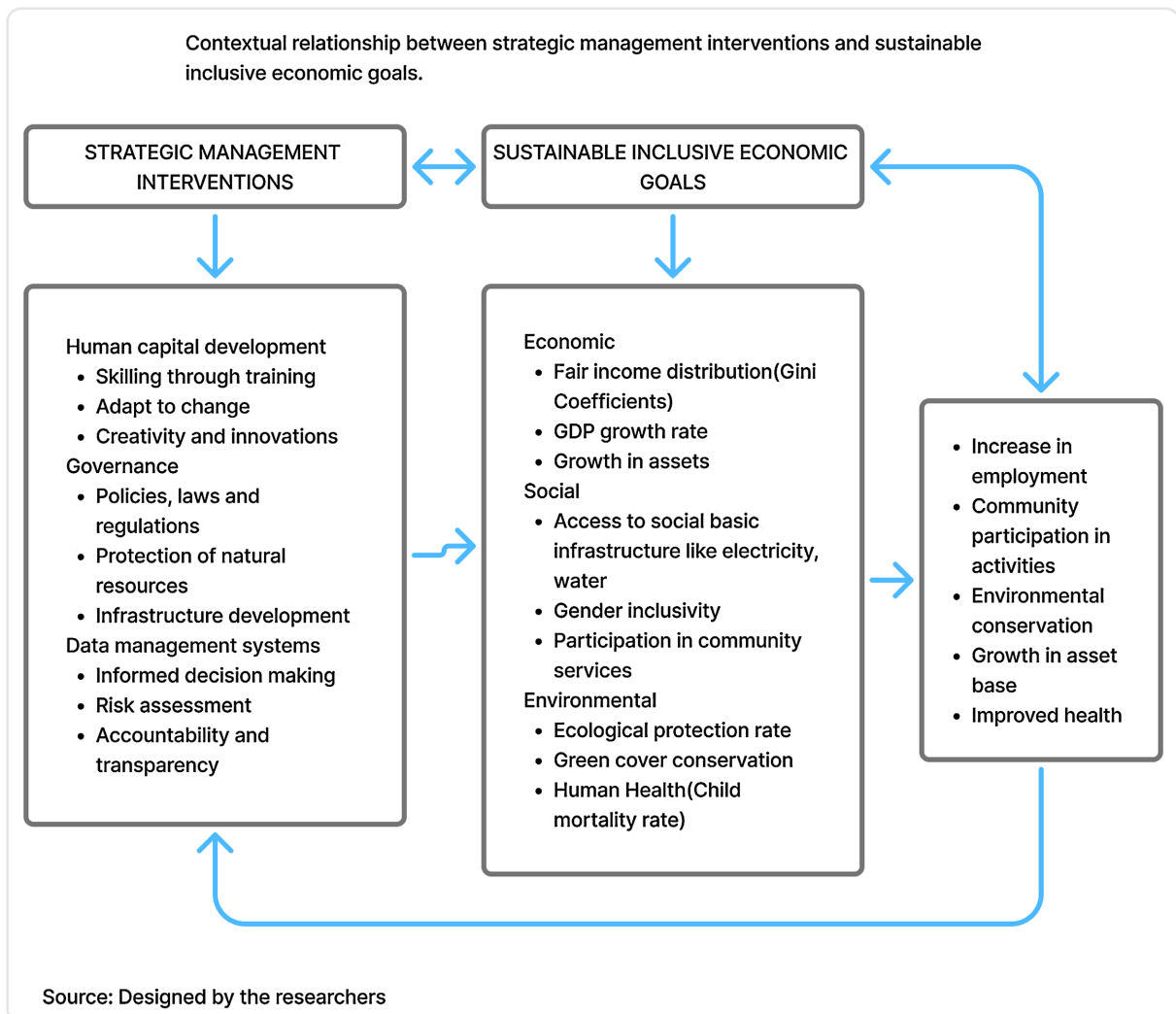
A number of studies have been conducted to assess whether there is a significant relationship between human capital development and inclusive growth [9] [12] [38] [49]. Findings by Owopetu *et al.*, (2018) [49] and Zhou & Zang (2018) [11] show that human capital is statistically significant and has a long run relationship with inclusive growth through adopting strategies like inclusivity for employment. However, Song *et al.*, (2022) [9] indicated that though human capital development may be related directly to development of digital inclusive finance



**Figure 3.** The link between Strategic Management Interventions and achieving Sustainable Inclusive Economies as indicated from the literature by the scholars.

in terms of breadth, depth, and digitization in promoting inclusive green development, human capital development does not directly affect inclusive green development. Song *et al.* (2022) [9] found out that human capital development had an important practical significance for orderly promotion of the development of digital inclusive finance, improving resident’s education level, and then promoting inclusive green development.

The improvement in the national’s level of education can effectively promote social equity and social distribution. Investments in rural education help residents in rural and remote areas improve their competitiveness in reaping the benefits from human capital investments and help narrow the urban-rural gap plus regional imbalance [11]. Investment in high education accelerates economic development by enhancing innovations and technological capabilities [9] [11].



**Figure 4.** Contextual relationship between strategic management interventions and achieving sustainable inclusive economies.

Promoting equity in public education and optimizing the allocation of education resources at all levels are undoubtedly effective means to promote human capital accumulation [11], increase income, reduce poverty, and promote high quality economic development. Further findings by Song *et al.* (2022) [9] revealed that although human capital development has no direct significant effect on promoting inclusive green development, it can still play some indirect roles like improving financial literacy, creates a better development environment for digital inclusive finance.

Findings by Omar & Inaba (2020) [25], show that the concept of human capital development, despite decades of more rapid progress in mitigating poverty and enhancing prosperity for all, a considerable proportion of the World's less prosperous population, especially in Africa, Asia, Latin America, and the Caribbean, still struggles to obtain the basic necessities of life. Though most of the countries had shown improvement in human development index, it was still low at 0.537 in 2017 [12] with growing income inequality gap [11].

### Governance and sustainable inclusive economies

Many LMCs are challenged with accountability and efficiency in the utilization of resources as some of the major governance issues. However, Governance was found to create an enabling environment where governments can establish policies, laws, and regulations that support sustainable and inclusive economic growth [13] [41] [42]. With clear and stable governance frameworks, governance can attract investors in sustainable industries and infrastructure which boosts production, employment, and aggregate demand in the economy [11] [27] [50]. Further good governance ensure increased protection of natural resources. Resources can be exploited to maximize benefits to everyone. There is a high level of concern to individuals relating to effective utilization and conservation of natural resources to both the current and the future generations [41] [51] [52].

Findings show that there is a positive and significant relationship between governance and the voice of accountability, rule of law, efficiency, transparency, and corruption control [12] [40]. Findings by Huang (2023) [53], show that governance helps policy makers to be focused. A supportive organization climate is considered as a mediator and provides support to remove economic, social, and technical barriers to facilitate the achievement of sustainable development goals. Governance helps to identify sustainable priorities, shaping and providing direction, and finally adopting SDGs that enhance sustainable priorities by countries to address crisis and reduce inequality through integration in business models, public policy, and community development [13] [27].

Governance was found to promote social inclusivity that addresses the issue of social and economic inequalities while creating awareness of social and environmental issues, forming policies and implementing policies such as progressive taxation, social welfare programs, offering services to the poor at subsidized rates, promoting labor rights, governments introducing minimum wages, which can all help to maximize social and economic welfare while addressing the income inequality challenge [41]. Governance promotes accountability with high level of transparency and participation by stakeholders both in activities and decision making. This helps to reduce corruption and effective use of the available resources [40].

Governance helps to support innovation in sustainable technologies and business models which finally drives economic growth and sustainability [41]. With good governance, there is good network by governments with international bodies, investors, and the sovereign states to facilitate technology transfer and more collaboration to address global challenges like climate change, trade, and economic inequalities. Governance helps to build resilience where economies can adapt to shocks, like pandemics, economic crises like global recessions, and meet the needs of the future generation. Governance can create a prosperous and equitable future for all through public policy and community development [27].

Findings by Kwilinski *et al.* (2023) [50], indicated that governance supports the development of relevant initiatives and incentives such as government digitalization

to achieve inclusive growth. It involves setting goals, identifying sustainability priorities, shaping, and providing direction, and finally adopting sustainability development goals [27] [42].

#### **Data management systems and sustainable inclusive economies**

Data management systems help to create a knowledge economy to support on the creation, dissemination and use of knowledge [43]. Digital technologies allow companies to adopt sustainable business strategies and develop sustainable products [54]. Open data enhances innovative applications with ideas in which open data could revolutionize key economic sectors [43]. By leveraging data management systems, sustainable inclusive economies can become more efficient, effective, equitable, driving progress towards a better future for all [43] [54] [55].

Low and developing economies are challenged with the general lack of data driven approaches that meet the needs of knowledge based economies [43]. Data management systems inform decision making. The accurate and timely data enables policy makers and businesses to make informed decisions that support sustainable development [44] [55]. Data management systems help to track progress through effective monitoring and evaluation of sustainable development initiatives, and help to identify areas for improvement. Through data analysis, a data management system reveals areas that require attention, enabling targeted interventions [45] to address social and environmental challenges.

Data management systems enhance transparency and accountability, reducing corruption and ensuring responsible resource allocation. Further, there is enhanced collaboration through data sharing which enable stakeholders to work together towards common sustainable development goals, facilitate the development of new sustainable development technologies and business models that drives innovations and economic growth. The general lack of data, the measurement tools, and the supportive government policies are among the challenges to foster sustainable development in low and middle income countries.

Data management systems help to optimize resource allocation, reduce wastage and promoting efficient use of natural resource, supports sustainable supply chain and it enables businesses to design and market sustainable products which influence consumer behavior, hence encouraging sustainable consumption. However, in many low and middle income countries, data on sustainability is not sufficiently integrated and used for decision making [8].

## **4. Discussion**

A strong indigenous capacity for credible, salient and legitimate knowledge production is credible to support low and middle income countries in developing their communities inclusively and sustainably [15]. In as much as there is an intellectual song that Africa is poor, given the resource endowment like minerals, forests, high level of immunity that compose its labor force, many economies have not been in position to lay clear strategies and implement development plans in order to achieve sustainable inclusive economies [25] [38]. There is increased

exportation of products in their raw form without or limited value addition to foreign economies and countries continue to import expensively the final products of the same goods they exported cheaply resulting into persistent Balance of payment deficits. In addition, there is increased capital outflow most especially from the developing world to the developed economies together with the low Human capital Index (HCI) which stood at 0.537 in 2017 [12] leading to income inequalities and poverty.

The concentration of funds in the hands of very few individuals and the general poverty [5] [13] [15] has led to a situation that affect aggregate demand negatively [12]. There is need to create awareness in the society that when everyone is well then all of us we are well. Sustainable inclusive economies are hindered by lack of proper functioning management structures with clear goals to be achieved at the end of the day. Failure to be outward looking with high level of transparency, accountability, and being responsible hinders growth [56]. In addition, the failure to be sincere while making current decisions that are in most cases are cross generational with the right strategic plans is likely to hinder growth in most LMCs.

Countries such as South Africa, Kenya, Rwanda, and Ethiopia have undertaken ambitious plans through adopting better technologies and products that promote green sustainable economies. The green growth strategies in several African countries are responding to pressing challenges on social equity, resource efficiency, and ecological concerns in a coherent and integrated fashion [15]. Sustainable inclusive economies cannot be achieved with a sickly and hunger stricken population given the increase in genetically modified (GM) foods.

People have been exposed to many diseases like cancer, diabetes, obesity with growing incidences among the young population which situation has been worsened by the income inequality gap among households [5] where children under the age of 5 from the poorest quintile are 2.1 times as likely to be underweight and 1.6 times less likely to be immunized against measles than their rich counterparts [12]. There are many of the young ones who are highly malnourished causing stunted growth creating a large pool of dependents to both the current and future generations. Those who are well off, their children are at a high risk of obesity and diabetes at a tender age while those from poor communities, the children are at a risk of malnutrition. The two extremes given the ever growing income gap [5] [11] [13] put the nations' sustainability doubtful.

The increased lending to the poor both at the local and international levels has not only promoted increased capital outflow given the growing size of the global public debt, which stood at \$303 trillion in 2021 [57] from the Western World and China. The rising debt sizes put the future of most economies at a higher level of uncertainty. In 2021, countries with the highest global debt levels compared to GDP included Japan (257%), Sudan (210%), Greece (207%), Eritrea (175%), and Cape Verde (161%) [36].

Given the low savings and increased expenditures on consumption other than productive investments, many countries have become perpetual borrowers whose

sustainability and inclusivity is doubted which situation is worsened by the ever changing macro-economic environment characterized by rising prices and fluctuating exchange rates because of economic recessions. LMCs households suffer most from high debt levels. The IMF warns that countries need to work together to tackle this debt mountain in order to safeguard global stability and prosperity. If countries and firms default, it can cause panic on financial markets and economic slowdown just like the credit crunch of 2007, insolvency by companies given the high tax charge, low aggregate demand due to rising prices, and limited business expansion [36].

The global economic downturn, led many economies to be reactive to the market changes and there is a question as to whether independent economies carry out strategic planning in line with HCD, Governance, and DMS. A number of countries could be faced by failure to implement strategies due to governance with lack of commitment by top level management, inappropriate implementation of policies, poor planning for economic growth. There is persistent failure to promote collaborations among the different stakeholders, insufficient resources, failure to adapt to the first changing global technology to facilitate resource flow and attract investments. There is high levels of inequality between the “haves” and the “don’t haves”, the growing debt burden which is cross generational where funds are invested in social activities rather than productive investments. The poor education system has produced many graduates who are job seekers with few possessing the necessary skills required by the employers in many LMCs.

Many states most especially in Africa are still depending on their colonial masters in terms of policies and programs like education, the need for superiority in terms of influence by the super powers and struggle for markets, discrimination based on religion, tribe, and race, high level of individualism, high connections to families and political supporters, absence of peace both at the family and national levels, weak institutions which have failed to promote peace and justice, failure to attract and promote investment activities, lack of data to support evidence based decision making, low levels of risk assessment to facilitate timely response to the threats, and the weak education sector all limit achieving sustainable inclusive economies.

The education system given the curriculum and education policies without vocational studies to impart in learners practical skills [5], the continued rigidity to embrace the new global opportunities and inability to address the current challenges to humanity has hindered achievement of sustainable inclusive economies. The current education is based on colonial rule influence which aimed to produce administrators other than producers; individuals who can reproduce concepts thus can follow instructions instead of promoting an analytical mindset to foster innovation and creativity and solve the needs to community such as food shortage, identifying cure to diseases and their treatment, construction of infrastructure to improve communication and increase access to markets, creating rigid mindset of particular individuals, fostering individual success other than promoting

teamwork and collaborations. This may require planning and creating a flexible curriculum which emphasizes the core values to human growth and development with ability to adapt to the changing needs of the society.

Estimates are used more than actual figures when planning for social, economic, and environmental-related issues. Data has been identified as one of the key assets that should be collected, stored, and protected jealously for use to facilitate timely, evidence-based decision making. Data helps in risk assessment to identify threats to the sectors of the economy and come up with mitigation measures to reduce or eliminate the occurrence of unwanted circumstances. Data further is used to maximize the opportunities brought about by certain events given the growing use in information technology and a highly digitalized global environment. To achieve a sustainable inclusive economy, there is need to have data management infrastructure in place. However, LMCs are challenged with high level of illiteracy where some individuals influence policy and decision making when they cannot write and read with limited capacity to use the computers to increase information flow to support interactive administration [35].

Given the mere fact that we are now in the information age where information is power and wealth, there is need to consider the component of data management in building sustainable inclusive economies to enhance risk assessment, address the threats and maximize opportunities brought about by the developments in digital technology globally. Strategic interventions such as human capital development, governance, and data management systems can address the issue of sustainable inclusive economies based on poverty reduction, inequality reduction, productive employment, gender equity, and the green environment to support production and consumption of goods and services [57] [58].

Resources and environment are not only endogenous variables that affect economic development, but also rigid constraints that limit the quality of economic development [17] [59] [60]. An economy involves a political unit which is in charge of mobilizing both the financial and non-financial resources, set policies and guidelines to influence production and consumption that affect the welfare of its nationals and the rest of the world through providing the right governance. Economic growth sustainability involves the ability to meet the needs of the present without compromising the ability of the future generations to meet their own needs [61] [62]. This has persistently remained a challenge to LMCs as many communities cannot meet the current needs to improve the quality of life.

The recent literature focuses more on inclusive development based on the three dimensions of sustainable inclusive economies: social, political, and ecological by expanding the scope of development [16], which enable the concrete identification of both the aims and intended outcomes of inclusive development initiatives [16]. To achieve economic sustainability, it involves inclusiveness of all the relevant stakeholders with high level of participation which creates a sense of belongingness which can be achieved by reduced brain drain and migrations from LMCs to the western world [63] [64]. Although significant advances have been made in

developing multidimensional measures of inclusive development, they still provide little guidance to academia or governments for achieving sustainable inclusive development [16] [60] due to inconsistency in methodologies and limitations in data availability.

Many attempts have been made to define inclusiveness, but they still lack rigor or criticality since inclusiveness is a politically acceptable concept that can be applied at almost any program. Conceptualization is open to interpretation and debate. Indices constructed based on different theoretical frameworks and methodologies cannot be compared, nor do they provide consistent results for reference [16]. In this study we proposed the concept of inclusive economy as a subset of sustainable economy, since sustainability cannot be achieved without inclusivity in order to address the above mentioned problems while limiting the scope of sustainable inclusive economies to social, economic, and environmental aspects relating to the ex-ante components of strategic management interventions including human capital development, governance, and data management systems in resolving sustainability inclusive challenges.

The concept of sustainable inclusive economy is bound to change as the needs of the society changes. This may include new developments like information technology and its drivers like innovation. However, certain aspects which directly affect the survival of humanity like protection of the green environment cannot be ignored if countries are to achieve sustainable inclusive economies.

## 5. Conclusions

The desire for development must be initiated and appreciated from within. The local stakeholders must acknowledge the need for change; individuals must be dissatisfied with the status quo and should be ready to come up with the solutions after understanding /appreciating the magnitude of the problems and challenges at hand given the good governance. Sustainability can only be achieved at the strategic level. Independent states should be able to come up with the right strategies ready to extend financial support to address the threats that are affecting their respective communities and seek for the opportunities that are brought about by the highly digitalized era to manage data in order to adapt to change.

Exporting human labor to the developed world can only lead to short-term gains like remittances and tax revenues but it misses out the long-term goal of sustainability. With the increased outflow of the skilled manpower given the poor working conditions at home, production efficiency is automatically affected and economies keep high budgets on foreign experts while seeking for services from abroad for example if many doctors leave for greener pastures abroad and nationals seek for treatment abroad when they fall sick, it hinders sustainability in the long run and the general wellness of the community because it will be only those empowered with resources who can access the services.

Economic growth while relying on external resources is exploitative and cannot lead to sustainable inclusive economies rather it promotes dependence with heavy

reliance on external policies which at times do not fit in the local environment. It helps the providers of resources to achieve their own goals which goals keep on changing with changing political, social, technological, and economic environments. Financial growth is very important in achieving social, environmental, and economic goals. Nations should find ways how to put money in the pockets of their citizens to achieve sustainable inclusive economies given good governance with clear leadership and accountability for resources.

### Areas for Future Research

While most of the studies focused on the significance of governance, data management, and human capital development to achieve sustainability and inclusivity by governments and firms, the studies do not examine the effectiveness of these strategic interventions in achieving sustainable inclusive economies using a quantitative approach which calls for a research in that line.

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### Conflicts of Interest

The authors declare no conflicts of interest.

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