

ANALYSIS OF EFFECTIVE PUBLIC FINANCE STRATEGIES TO TACKLE CLIMATE CHANGE

I Made Ade Widana Suartama Mas

Universitas Pendidikan Nasional, Jl. Bedugul No.39, Sidakarya, Denpasar Selatan, Kota Denpasar,
Bali, Indonesia

E-mail: widanasuartama@gmail.com

ABSTRACT. *This study emphasizes how important it is for public employees to use efficient public finance techniques to lessen the effects of climate change. In order to create a comprehensive climate action plan, the report highlights the significance of incorporating sustainability into government policy, obtaining sufficient funds, and promoting cooperation among diverse stakeholders. The study also emphasizes how citizen involvement can lead to significant change and how public-private partnerships can help close the financial gap for climate projects. The study intends to find chances for cooperation, enhance the efficacy of climate finance, and stimulate creative methods of resource mobilization in the face of urgent climate concerns by looking at case studies and best practices worldwide. The research concludes that public-private partnerships in climate finance can accelerate the achievement of climate goals. Collaboration between government, business and civil society is an important aspect of renewable energy, energy efficiency and carbon reduction. On the other hand, transparency, accountability and clear regulations are important to encourage trust in climate finance. By promoting a transparent culture, stakeholders can collaborate to realize a more environmentally friendly and responsible future.*

Keywords: Finance, Service, And Public

ANALISIS STRATEGI KEUANGAN PUBLIK YANG EFEKTIF UNTUK MENGATASI PERUBAHAN IKLIM

ABSTRAK. Artikel ini menyoroti peran penting pelayan publik dalam mengurangi dampak perubahan iklim melalui strategi keuangan publik yang efektif. Artikel ini menekankan pentingnya mengintegrasikan keberlanjutan ke dalam kebijakan pemerintah, mengamankan pendanaan yang memadai, dan mendorong kolaborasi di antara berbagai pemangku kepentingan untuk menyusun rencana aksi iklim yang komprehensif. Artikel ini juga menggarisbawahi peran advokasi masyarakat dalam mendorong perubahan yang berarti dan potensi kemitraan pemerintah-swasta dalam mengatasi kesenjangan pendanaan untuk inisiatif iklim. Dengan mengkaji studi kasus dan praktik terbaik di seluruh dunia, artikel ini bertujuan untuk mengidentifikasi peluang kolaborasi, meningkatkan efektivitas pendanaan iklim, dan menginspirasi pendekatan inovatif untuk memobilisasi sumber daya dalam menghadapi tantangan iklim yang mendesak. Kesimpulannya, dapat diketahui bahwa kemitraan publik-swasta dalam pendanaan iklim dapat mempercepat pencapaian tujuan iklim. Kolaborasi antara pemerintah, bisnis dan masyarakat sipil merupakan aspek penting dalam energi terbarukan, efisiensi energi dan pengurangan karbon. Di sisi lain, transparansi, akuntabilitas, dan peraturan yang jelas merupakan hal yang penting untuk mendorong kepercayaan terhadap pendanaan iklim. Dengan mendorong budaya transparan, para pemangku kepentingan dapat berkolaborasi untuk mewujudkan masa depan yang lebih ramah lingkungan dan bertanggung jawab.

Kata kunci: Publik; Pelayanan; Keuangan

INTRODUCTION

By carefully distributing funds for mitigation and adaptation initiatives, public finance plays a critical role in combating climate change (Mendonça et al., 2023). According to Harris and Lawson (2023), public health services are recognized as important players in carrying out heat health action plans, highlighting the significance of robust legislative frameworks and skilled staff. Nurses are at the forefront of advocating for climate action and leading interventions at individual, local, national, and global levels, leveraging their trust within communities to drive meaningful change (Lokmic-Tomkins et al., 2023). Collaborative policymaking processes involving diverse stakeholders, including public servants, experts, community members, and private sector representatives, are essential for crafting comprehensive and inclusive climate action plans (Journal & Health, 2022). By integrating sustainability into government policy through public financial management and incorporating landscape approaches, the public sector can effectively address climate change challenges and mobilize support for climate action initiatives (Schmeltz & Ganesh, 2023).

Securing adequate funding for climate change mitigation and adaptation efforts is a critical challenge, exacerbated by competing budgetary priorities (Hartwell et al., 2023). Climate change's polarizing nature and political sensitivity can lead to resistance from sceptical stakeholders, hindering urgent action (Masud & Khan, 2024). Implementing effective public finance strategies demands specialized knowledge and skills, often lacking in the public sector. Collaboration across government sectors is an important to supporting successful climate initiatives, but can be logistically complex (Kwa, 2023). Climate change constantly evolves, making it difficult to accurately assess risks and develop financial strategies (Harris & Lawson, 2023).

This analysis is important to identify elements that require more funding to support climate action, but some governments struggle to secure it (McDonnell et al., 2022). One way to bridge the funding gap is through public-private partnerships (Heikkinen et al., 2022). However, this potential raises concerns regarding accountability and transparency (Streck, 2021). Partnership efforts can focus on setting criteria, facilitating funding, and assessing success (Soergel et al., 2021). The UN sustainable development goals and climate target objectives can be further enhanced through integrated modelling and sustainable development frameworks (Adhikari & Safae Chalkasra, 2023).

Ultimately, navigating the complexity of climate funding and guaranteeing the successful execution of climate change projects require a coordinated effort including the public and private sectors. Governments, corporations, and civil society must work together to achieve significant outcomes in energy efficiency, carbon reduction, and renewable energy (Isah et al., 2023; Biancardi et al., 2023; Mungai et al., 2022). Accountability and transparency are essential for fostering confidence in climate finance systems, which produces more significant results (Al-Madani et al., 2022). Driving collective action towards ambitious climate targets requires allocating resources and implementing enabling policies (Liu et al., 2023). In order to address the pressing need for climate action and sustainable energy practices, stakeholders can cooperate to build a more resilient and ecologically sustainable world for coming generations by promoting a culture of openness and cooperation.

his study's purpose is to describe how public-private partnerships can contribute to climate finance and financing methods that can accelerate the achievement of climate goals. Through this analysis, we hope to contribute to the ongoing dialogue on climate finance and inspire new ideas for mobilizing resources to address the urgent challenges of climate change.

RESEARCH FRAMEWORK

The study was motivated by the important role of public service functions in reducing the impacts of climate change through effective financing strategies. The aim is to identify opportunities for collaboration, improve the effectiveness of climate finance, and inspire innovative approaches to mobilize resources to meet pressing climate challenges.

METHOD

To enhance the analysis of current trends and gaps in the literature on public servants as a key to tackling climate change through effective public finance strategies, a systematic literature review was conducted using keywords such as "public", "service", and "finance". Initially, 1,328 documents were identified, which were then narrowed down to 358 documents published between 2019 and 2024. Further narrowing was done by selecting specific areas of interest such as Social Sciences, Economic, Econometric and Finance, Business Management and Accounting, which resulted in 144 documents. Only articles were considered, which resulted in a total of 100 articles. After the abstract screening, nine articles were selected for full review, resulting in seven articles in the analysis.

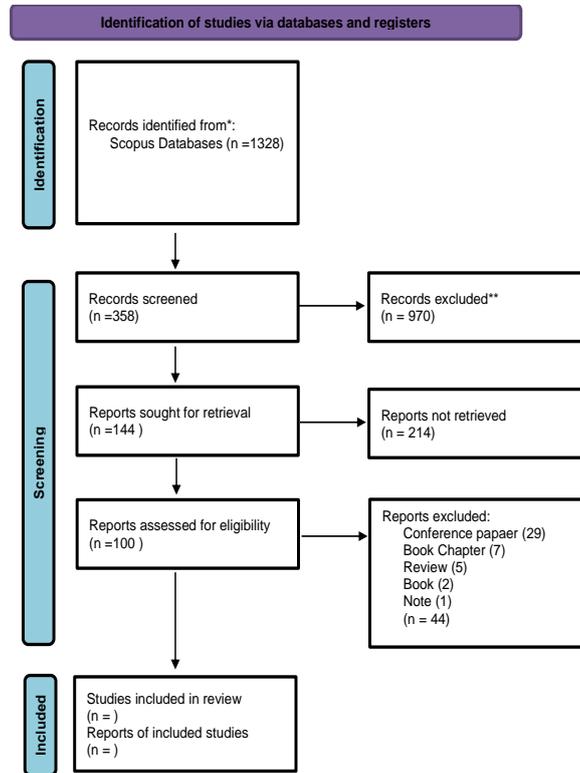


Figure 1. The Keywords’ Literature Review Result

RESULTS AND DISCUSSION

Analysis Of Effective Public Finance Strategies To Tackle Climate Change

The results of this study are shown as follows:

Table 1. Research Data

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
1	Uneven outcomes from private infrastructure finance: evidence from two case studies <u>Kate Bayliss +2</u> <u>Development in Practice</u> 2021 4 citations	The study objectives are to assess the efficacy of private financing in addressing infrastructure fund shortages, critically evaluate the costs and benefits of private financial involvement in infrastructure, and question the long-term efficacy of private finance in filling the financing gap.	The methodology for analyzing the uneven outcomes from private infrastructure finance, as presented in the PDF file "Uneven outcomes from private infrastructure finance - evidence from two case studies," involves conducting a literature review to understand key concepts, theories,	The toll road project in Senegal and the hospital PPP project in Brazil were considered successful, structured as concession contracts with specific durations. They highlighted challenges in healthcare delivery using the PPP model.	Costs and benefits of private financial involvement in infrastructure, focusing on specific road and hospital PPP projects

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
			<p>and frameworks related to private finance in infrastructure projects. This is followed by a detailed analysis of two case studies - the Dakar–Diamniadio toll road in Senegal and the PPP hospital in Brazil - focusing on project initiation, implementation, financing structures, stakeholder involvement, and outcomes. Data collection from primary and secondary sources is essential to assess project financing, costs, revenues, and public subsidies. An analytical framework is developed to evaluate the effectiveness and efficiency of private infrastructure finance, comparing intended goals with actual outcomes. Key findings are summarized, recommendations are provided for stakeholders, and</p>		

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
			<p>implications for policy and future research are discussed to address the challenges and opportunities associated with private finance in infrastructure development.</p>		
2	<p>Heterogeneity when accounting standards are non-binding: Internal service charges in the Swiss cantons Nils Soguel +2 <i>Public Money & Management</i> 2022 0 citations</p>	<p>The study objectives are to evaluate the implementation of nonbinding accounting standards in the public sector and to investigate the heterogeneity of practices resulting from the implementation of these standards.</p>	<p>The methodology involved collecting detailed information on ISC entries from Swiss cantons' financial reports, constructing indicators of intensity, differentiation, and precision, and using a panel regression approach to analyze the factors influencing ISC use. The study covered the period between 1980 and 2017.</p>	<p>The main findings include discrepancies in ISC implementation, lack of effectiveness in achieving operating efficiency, and the influence of right-leaning parliaments on ISC use.</p>	<p>Implementation of the recommended ISC policies in terms of intensity, differentiation, precision, and number of sub-categories across Swiss cantons</p>
3	<p>'Financial fallout' in the US biopharmaceutical industry: Maximizing shareholder value, regulatory capture, and the consequences for patients Ryan Whitacre <i>Social Science & Medicine (1967)</i> 2024</p>	<p>The study objectives include examining how financial fallout cascades across the pharmaceutical value chain from innovation to commercialization, enacted through regulatory capture, and how it affects patients' access to</p>	<p>The methodology involved collecting and analyzing data on the market for monoclonal antibodies in the US between 1986 and March 2022, testing each process of financial fallout as a hypothesis, and referring to</p>	<p>The article examines the effects of financialization within the pharmaceutical sector, focusing on the prioritization of shareholder profits, regulatory influence by industry interests, and the financial strain on patients requiring access to important treatments.</p>	<p>The outcome measured in the biopharmaceutical industry's financial fallout is how easily patients can get new treatments. This includes looking at how much treatments cost, whether they are available to everyone,</p>

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
	0 citations	life-saving therapies.	freely available data related to the article on Repurposing Drugs.		whether all patients can access them fairly, how patients are doing with these treatments, and whether regulations are affecting access to these treatments. By examining these elements, we can grasp how financial fluctuations affect patients' access to necessary care and strive to enhance the accessibility and affordability of treatments for all.
4	Impact of cuts to local authority spending on cultural, environmental and planning services on inequalities in childhood obesity in England: A longitudinal ecological study <u>Kate E Mason +3</u> <u>Health and Place</u> 2023 5 citations	The study examines the relationship between cuts in public investment in CEP services in local authorities in England and the prevalence of and socioeconomic inequalities in childhood obesity.	The methodology involved compiling annual data on CEP spending and obesity prevalence, conducting descriptive and regression analyses, adjusting for confounders, and exploring associations between spending and obesity prevalence and inequalities. The primary outcome measure was the percentage of children in Year 6	- CEP spending levels may influence local childhood obesity risk. However, the increasing prevalence and widening inequalities in obesity over the past decade seem to have been driven mainly by factors other than CEP spending cuts. - In the fixed effects analysis, a 0.10 percentage point increase in obesity prevalence was observed for each 10% reduction in spending. However, this association disappeared after considering differential background trends in obesity across deprivation levels. - Sensitivity analyses	Prevalence of obesity in Year 6 children (including severe obesity)

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
			classified as obese.	suggested that spending on Environmental Services, in particular, may impact inequalities in urban local authorities.	
5	<p>Compliance with national standards of decentralized public services: The case of preschool services in Albania</p> <p>Yvonne Hegele +3</p> <p><i>Public Administration and Development</i></p> <p>2024</p> <p>0 citations</p>	<p>The study objectives are to investigate the factors influencing the compliance of local governments with national standards in public service delivery after decentralization, identify the conditions under which local governments can provide high-quality public services, and contribute to the literature by developing and testing hypotheses in the context of decentralization in Albania.</p>	<p>The methodology used in the study involved collecting data on compliance with national standards in preschool education in Albania through a national survey of all 61 LGUs, analyzing the data using generalized linear mixed-effects models (GLMERs), and focusing on the relationship between predictors and compliance with standards.</p>	<p>The study's main findings include the significant variation in compliance with national standards for preschool services in Albania among LGUs, with urban LGUs showing higher compliance rates compared to rural ones. Outsourcing of management functions contributes to higher compliance, while donations from private donors have a negative impact. Financial factors play an important role, and regulations involving financial costs are less likely to be implemented. Overall, political, administrative, and financial factors all influence compliance with national standards, highlighting the complexity of public service delivery in a decentralized context.</p>	<p>Compliance with national standards in preschool education in Albania</p>

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
6	<p>The role of community-led social infrastructure in disadvantaged areas</p> <p>Naomi Alcaide Manthey Cities 2024 0 citations</p>	<p>The study objectives are to explore local community potentials in disadvantaged areas, analyze the relationship between social cohesion and perceived quality of living, and investigate the impact of a strong local community and engagement in informal infrastructures on the perceived quality of living in disadvantaged areas.</p>	<p>The methodology involved a mixed-methods approach, starting with semi-structured interviews in both the village and city cases to explore perceptions on living environments, personal engagement, and local community dynamics. These interviews were followed by a citizen survey distributed physically and digitally to collect data on perceived quality of life, infrastructural needs, and social cohesion. Interviews were transcribed, coded deductively and inductively, while survey data was collected using the "SurveyXact" platform, cleaned, and analyzed. Data limitations due to unrepresentative participation rates were considered in the analysis.</p>	<p>- A strong local community can compensate for infrastructural disadvantages to some extent. - Citizen-led initiatives can create informal social infrastructures and spaces of social encounter despite limited public resources. - The presence of spaces of encounters contributes to a strong local community and increases the quality of living in disadvantaged areas.</p>	<p>Satisfaction with living environment and social infrastructure in disadvantaged areas</p>

No	Paper	Study objectives	Methodology	Main findings	Outcome measured
7	<p>What can we learn from service model analysis? An application in the government export finance sector</p> <p>Andreas Klasen +1 <i>Public Policy and Administration</i> 2024 0 citations</p>	<p>The study objectives are to explore the use of service models in officially supported export credits, discuss key developments in their application, and understand their specific application in the policy sector.</p>	<p>The methodology used in the study involved a multiple case study and qualitative research approach, combining deductive and inductive analyses to understand the application of service models in ECAs and EXIMs. A purposive sampling method was employed to select institutions from various countries, and interviews were conducted with executives and managers. Closed questions were used to gather information on the utilization of service models, and discussions were held to delve into practical applications and opinions. Secondary data sources were also utilized to complement the primary data. (confidence: 90)</p>	<p>The key conclusions highlight the significance of service models in governmental duties, their growing variety and creativity, and the emphasis on comprehending how service models are utilized within the framework of government-backed export credits.</p>	<p>Outcome measured: The effectiveness of different service models in enhancing government export promotion efforts, as assessed by the level of engagement and satisfaction of stakeholders, the increase in export activities, and the overall impact on economic growth and development.</p>

The Role Of Public-Private Partnerships In Climate Financing And The Potential For Innovative Financing Mechanisms. Climate finance can be financed through public-private partnerships (PPPs). PPPs allow for the joining of forces of both sectors in order to solve these environmental problems. One example of a successful PPP is the cybersecurity collaboration by the US financial services sector (FSS). The sector informed that the collaboration between the public and private sectors successfully overcome the challenges faced in implementing cybersecurity. It climate finance can also adopt this exemplary collaboration.

Innovations in financial mechanisms, such as payment-by-results (PbR), can shift the emphasis from inputs to outcomes and distribute the risks faced among all suppliers involved (Howard & White, 2020). This method is one of the new approaches to financing activities and is expected to be adapted to support climate initiatives. Manthey (2024) also states that social infrastructure can demonstrate community engagement, leading to long-term solutions.

On the other hand, there are challenges faced in climate finance, namely the inconsistency of results obtained through private infrastructure funding (Bayliss et al., 2021). These challenges encourage the design of effective financing strategies. In addition, the reduction in local government funding for cultural and environmental program services has implications for the relationship between public funding and public health, which is increasingly needed (Mason et al., 2023).

Climate finance can be successful if all sectors provide appropriate assessments of the welfare implications of financial decisions. For example, the economic consequences in the US biopharmaceutical sector confirm that it is important to strike a balance between shareholders and patient care (Whitacre, 2024). This information shows that ethical considerations are needed to implement financial strategies related to climate initiatives.

By learning from best practices, which have been successful in collaboration, such as cybersecurity collaboration in the financial sector, adopting effective financing strategies, and dealing with challenges such as inconsistency and social implications, PPPs are also expected to drive climate finance effectively and efficiently.

Collaboration opportunities are expected to support effective climate finance strategies. There are driving factors for success, including: (1) understanding of motivation and practical experience about the service model implemented (Klasen & Schedler, 2024); (2) the existence of political factors and administrative factors are also considered to influence compliance in public services, as illustrated by a case study of preschool services in Albania (Hegele et al., 2024). By identifying these elements, it is expected that the complexity of governance in the implementation of climate finance can be effectively implemented; (3) The development of strategies is expected to balance urban and rural public services, for example, in the delivery of public sports services (Lu & Wei, 2022). Such efforts are expected to provide equity in climate-related services and initiatives across regions. Learning from best practices, such as the cybersecurity collaboration model in the financial sector (Atkins & Lawson, 2021), can be adopted in climate finance collaboration. Collaboration with various sectors is also expected to create positive partnerships for climate initiatives. Innovative financing methods, such as payment by results, can incentivize suppliers to monitor climate (Howard & White, 2020). These strategic efforts promote alignment, accountability and efficiency in financing approaches.

The differential outcomes of private infrastructure financing are important for developing fair and effective climate finance (Bayliss et al., 2021). This can be a solution for equitable financing. The existence of critical success factors, including: understanding motivation, addressing political and administrative issues, ensuring service equity, utilizing best partnership practices, utilizing innovative financing approaches, resolving the results gap, it is expected that stakeholders can collaborate well in order to encourage the realization of climate financing strategies.

On the other hand, an evaluation can be conducted in order to assess the uneven results of private infrastructure financing (Bayliss et al., 2021). The knowledge from cybersecurity collaboration demonstrated in the financial sector can provide guidance to improve cooperation and resolve regulatory shortcomings in climate finance (Atkins & Lawson, 2021).

In recommending climate finance strategies, lessons can be learned from innovative finance methods, such as those demonstrated through payment by results (Howard & White, 2020). Assessing the success of such

methods is expected to promote the achievement of climate goals, based on the recommendations. On the other hand, evaluating differences in accounting practices and internal service costs can promote increased transparency and accountability in the management of climate finance (Soguel et al., 2024). By synthesizing the knowledge gained from studies on inequality of outcomes in private infrastructure finance, cybersecurity partnerships, payment by results, and accounting standards, recommendations are expected to be developed to realize climate finance strategies.

CONCLUSION

The research concludes that public-private partnerships in climate finance can accelerate the achievement of climate goals. Collaboration between government, business and civil society is an important aspect of renewable energy, energy efficiency and carbon reduction. On the other hand, transparency, accountability and clear regulations are important to encourage trust in climate finance. By promoting a transparent culture, stakeholders can collaborate to realize a more environmentally friendly and responsible future. Furthermore, this research concludes that identifying collaboration opportunities and improving the effectiveness of climate finance initiatives can be done through innovative financing approaches, case studies, and learning from the best.

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