Chapter 14
Green Finance Trends: A Bibliometric Review Using the Scopus Database

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ABSTRACT

Green finance plays a crucial role in promoting sustainable development by funding environmentally friendly projects and supporting the transition to a low-carbon economy. This study conducted a bibliometric analysis of 2,138 articles published from 1998 to 2021 to identify key themes and trends in green finance literature. The analysis included co-authorship network analysis, citation analysis, and topic modeling. Results show a significant increase in green finance research since 2015, with major contributions from China and the United States. Future research directions identified include examining green finance's impact on sustainable development and addressing social and environmental inequalities. This study offers valuable insights for stakeholders promoting sustainable development through green finance and guides scholars interested in this research area.

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INTRODUCTION

Climate change is an urgent issue affecting the entire world, with consequences such as rising sea levels, extreme weather events, droughts, and wildfires. Addressing climate change has spurred a growing interest in sustainable development. Governments, businesses, and individuals recognize the importance of reducing carbon emissions and transitioning to a low-carbon economy. A critical tool for achieving sustainable development is green finance, which provides financial support for environmentally friendly projects while facilitating the shift to a low-carbon economy.

Green finance includes investments that promote sustainable development, such as renewable energy, energy efficiency, and sustainable infrastructure. It also involves integrating environmental, social, and governance (ESG) factors into investment decision-making processes. International organizations like the United Nations (UN) and the World Bank, as well as national governments, have recognized and promoted the importance of green finance. The UN's Sustainable Development Goals (SDGs) include a specific goal on sustainable finance, and the World Bank has established the Climate Investment Funds to mobilize funding for climate change mitigation and adaptation projects. Countries such as China, the European Union (EU), and the United States have introduced policies and regulations to support the expansion of green finance.

LITERATURE REVIEW

Green finance, a financial strategy aimed at fostering sustainability and safeguarding the environment, has gained considerable momentum in recent times. Its efficacy lies in its ability to mitigate risks, distribute resources, and channel capital toward ecologically sound ventures. However, for this strategy to truly blossom, it necessitates policies that can address information asymmetry and moral hazard issues. A robust green finance system is crucial not only for building a strong environmental protection framework but also for catalyzing the adoption of renewable energy sources (Wang & Zhi, 2016; Rafay 2022b).

Green finance has the potential to significantly impact the environment and society. However, numerous obstacles must be overcome, including insufficient knowledge, divergent definitions and policies, and a lack of incentives for investors and financial institutions. Further examination is needed to explore topics such as green innovation, the relationship between green investments and environmental changes, the roles of the private and public sectors in green financing, the harmony between green finance, social finance, and digital finance, and the impact of regulations. Despite efforts to cover all relevant research, some studies may have been

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