

Green Banking: A Bibliometric Analysis of Research Trends, Collaboration, and Future Opportunities

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Article Info	Abstract
<p>Article history: Received September 30, 2025 Revised November 19, 2025 Accepted December 20, 2025</p>	<p>Introduction: This study aims to map the development, trends, and future research directions of Green Banking by analyzing all publications indexed in the Scopus database from 1933 to 2024. Research Methods: A total of 1,252 documents were identified through a Boolean search, and after filtering for English-language journal articles, 698 documents were analyzed. Data were processed using Excel and RStudio, while visualization of keyword co-occurrence and citation networks was conducted using VOSviewer. Results: The findings reveal an annual publication growth rate of 5.2%, with a significant surge in 2022 (101 papers) and 2024 (175 papers). China emerged as the leading contributor with the highest number of publications, while Tsinghua University was the most prolific institution. Zhang B. was identified as the most productive author. Conclusion: This study provides a comprehensive overview of the evolution of Green Banking literature and can serve as a foundational reference for future research in sustainable finance.</p>
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INTRODUCTION

The increasing recognition of sustainability and environmental awareness within the financial sector has sparked academic and operational interest in green banking as a transformative approach to traditional finance (Miyan et al., 2024; Taneja et al., 2024; Trkanjec, 2024). Green banking refers to banking practices that integrate ecological considerations into lending, investment, and policy formulation, aligning financial objectives with environmental stewardship (Kong et al., 2024; Sutrisno et al., 2024). The urgency of implementing green banking is underscored by financial institutions' capacity to influence development trajectories and capital flow toward sustainable development (Siswanti et al., 2024; Subhi Apriantoro et al., 2024).

Banks play a strategic role in promoting sustainability through the allocation of capital, issuance of green credits, and promotion of ESG-compliant enterprise (You et al., 2024). Empirical reviews suggest that the adoption of green banking practices correlates with improved bank reputation, stakeholder trust, and risk mitigation (Li & Chen, 2024). Moreover, bibliometric analyses highlight that current research increasingly focuses on themes such as fintech integration, renewable energy financing, and risk management strategies in sustainable banking (Rahman et al., 2024; Sharma et al., 2024).

Despite a growing body of literature, there remains a lack of comprehensive bibliometric mapping of global green banking research, particularly in examining author collaboration networks and thematic clusters from 1933 to 2024 (Kumar et al., 2024; Suhardjo & Suparman, 2024). Most studies utilize systematic review protocols based on PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*), yet they rarely delve into collaboration trends, citation networks, or underlying research gaps (Khan et al., 2024; Subhi Apriantoro & Herviana, 2023). In the Indonesian context, existing studies are particularly limited and tend to adopt normative approaches without incorporating bibliometric visualization to map research patterns (Chandran et al., 2024). Moreover, few studies provide a detailed visualization of collaboration dynamics, geographic disparities, and longitudinal keyword evolution, leaving critical gaps in understanding how the field of green banking has developed over time (Ma et al., 2024; Mishra & Rath, 2024).

This study aims to address these gaps by conducting a bibliometric analysis of green banking publications indexed in Scopus between 1933 and 2024, offering insights into research trajectories, collaboration networks, and keyword evolution (Aukhoon et al., 2024; Xuan et al., 2024). Specifically, this study will identify prolific authors, institutions, country contributions, and thematic trends (Apriantoro et al., 2023), thereby pointing to future opportunities in sustainable finance research (Chen et al., 2024; Hermawan & Khoirunisa, 2024). These findings are expected to support policymakers, researchers, and financial institutions in crafting strategies aligned with global sustainability goals (Apriantoro et al., 2024).

METHOD

Method was applied in this study. Data were obtained through a Boolean search engine that combed the Scopus database from 1933 to 2024. The search was conducted on December 10, 2024 at 07.21 WIB. Researchers used R and Rstudio, VosViewer, and Microsoft Excel to analyze citations, document content and networks. Researchers went through three stages in processing the dataset.

In the first stage, researchers will conduct a literature review on related themes to ensure relevant research is carried out with bibliometric topics. In addition, literature reviews are useful for determining appropriate keywords and are considered to be able to represent the scope of the research.

Second stage, in this phase, the researcher utilized the boolean operator (TITLE-ABS-KEY (green banking)) to search in Scopus which resulted in a total of 1,252 documents. Furthermore, filtering was done with the boolean operator (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (LANGUAGE, "english")) to limit only to articles as the document type, document sources only from journals, and articles written in English, resulting in a final total of 698 documents.

The third stage, analysis is carried out on the final documents from the search using R and Rstudio to find out the number of documents per year, documents by journal, author, affiliation, country, and subject or field. Furthermore, analysis of the document network is carried out by visualization using VOSviewer and data processing through Microsoft Excel.

The research procedure can be seen in Figure (1) below:

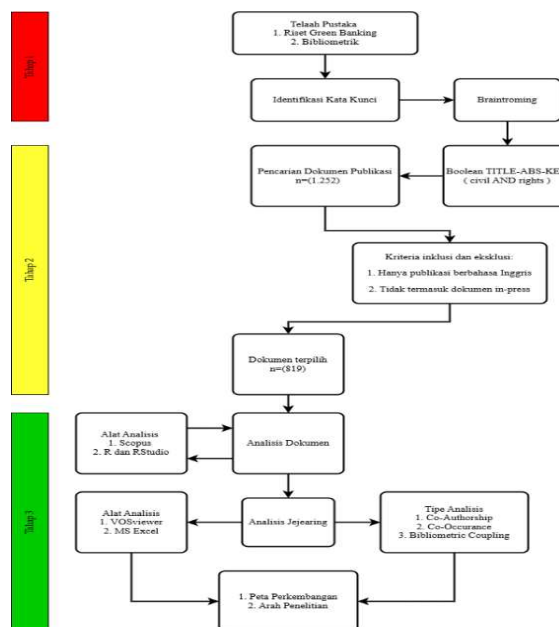


Figure 1. Research procedure using bibliometric method

RESULT AND DISCUSSION

Analysis Document

Table 1 provides an overview of the 698 documents collected over 92 years. Includes 1918 authors, 103 single authors, 30.52% international authorship collaboration, 35627 references with an average citation per document of 19,76 citations.

Table 1. Overview of the bibliometric dataset

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1933:2024
Sources (Journals, Books, etc)	380
Documents	698
Annual Growth Rate %	0
Document Average Age	4.72
Average citations per doc	19.76
References	35627
DOCUMENT CONTENTS	
Keywords Plus (ID)	2095
Author's Keywords (DE)	2052
AUTHORS	
Authors	1918
Authors of single-authored docs	99
AUTHORS COLLABORATION	
Single-authored docs	103
Co-Authors per Doc	3.11
International co-authorships %	30.52
DOCUMENT TYPES	
Article	698

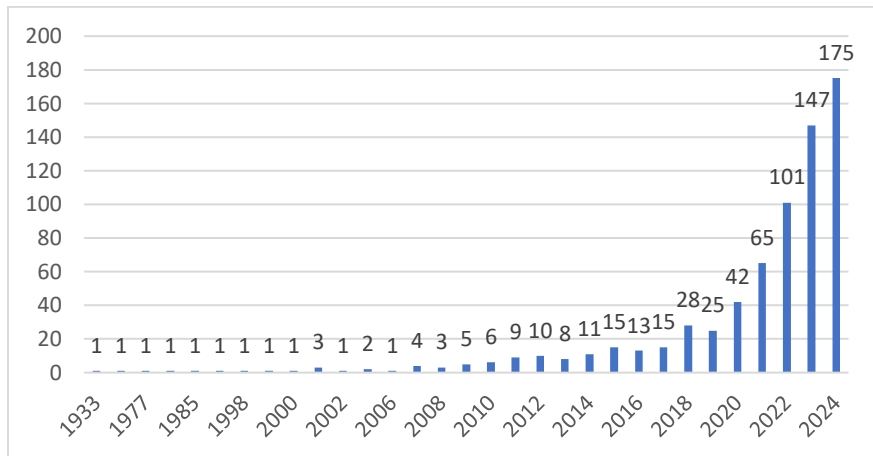
Note: Data filtered from Scopus using Boolean search: TITLE-ABS-KEY ("green banking").

Source: Scopus database; analysis conducted via RStudio

Document Based on Year

Based on Figure 2, publications related to green banking first appeared in 1933 but remained minimal until 2000, reflecting limited awareness of sustainability in the financial sector during that period. The slight increases observed in 2008 and 2012 may be associated with rising global interest in responsible finance following the 2008 financial crisis and early climate change policy movements. A significant surge occurred from 2016 to 2020, coinciding with the global push for sustainable development, the widespread adoption of ESG frameworks, and the momentum generated by the Paris Agreement signed in 2015. The sharp rise in 2022 and the peak in 2024 with 175 publications suggest not only academic attention but also growing pressure on the banking sector to align with green transition agendas. This trend reflects how shifts in global policy, investor expectations, and environmental crises are directly influencing research production in green banking.

Figure 2. Annual trend of green banking publications (1933–2024)

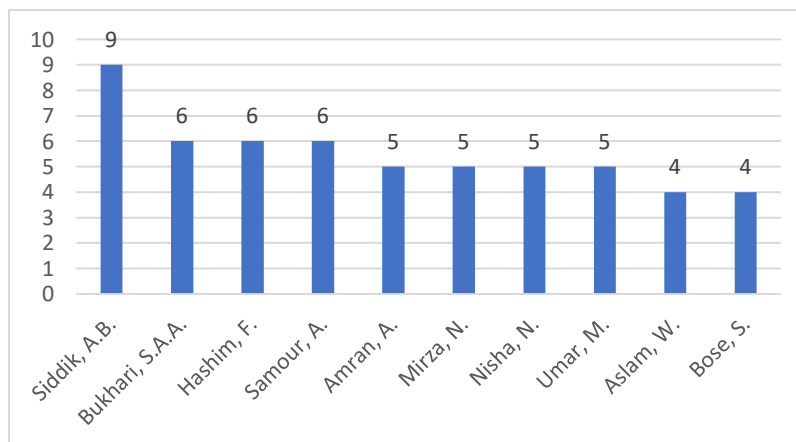


Source: Scopus data processed via RStudio and Microsoft Excel.

Most Relevant Authors

Based on Figure 3, Siddik, AB emerges as the most productive author with 9 publications, highlighting a prominent role in shaping green banking discourse. Siddik’s contributions often center on green finance in South Asian contexts, which reflects the growing academic focus on sustainability in developing economies. Other prolific authors, including Samour, A., Hashim, F., and Bukhari, SAA, primarily represent institutions from regions actively integrating ESG principles into financial systems. The relatively balanced distribution of authorship across various geographies suggests a positive trend in knowledge diffusion, although it also indicates the need for stronger South-South collaboration. These author networks reveal not just individual productivity, but also how institutional and regional priorities influence scholarly output, particularly in areas affected by climate finance challenges and regulatory transformation.

Figure 3. Most prolific authors in green banking research

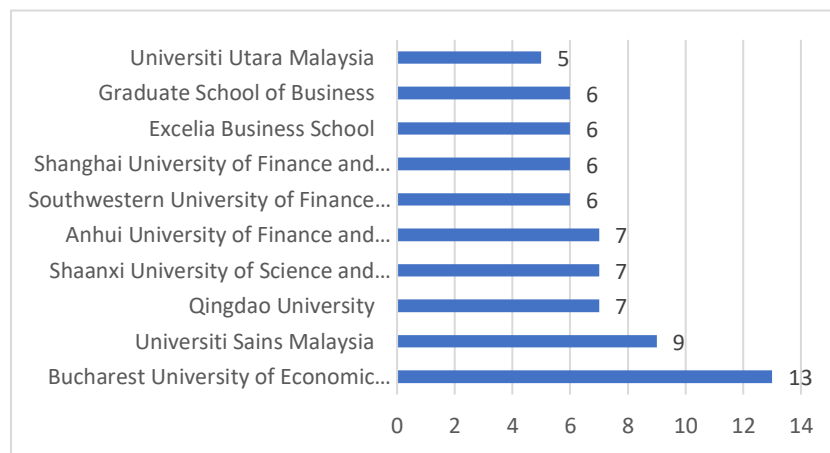


Source: Scopus data processed via RStudio and Microsoft Excel.

Documents by Affiliation

Based on Figure 4, the Bucharest University of Economic Studies leads institutional contributions with 13 publications, followed by Universiti Sains Malaysia and several Chinese universities such as Qingdao and Shaanxi University of Science and Technology. The prominence of institutions from Eastern Europe and Asia highlights regional efforts to integrate environmental priorities into economic development strategies. For instance, Malaysia’s rise in green banking scholarship aligns with its national green finance roadmap, while China’s institutional output reflects state-supported green credit initiatives and sustainability mandates. These affiliations not only indicate academic interest but may also serve as proxies for national policy shifts and investment in sustainable finance infrastructure. The broad range of institutions involved underscores emerging centers of excellence outside traditional Western hubs, signaling a decentralization of green banking research and an opportunity for deeper global academic collaboration.

Figure 4. Top contributing institutions in green banking publications



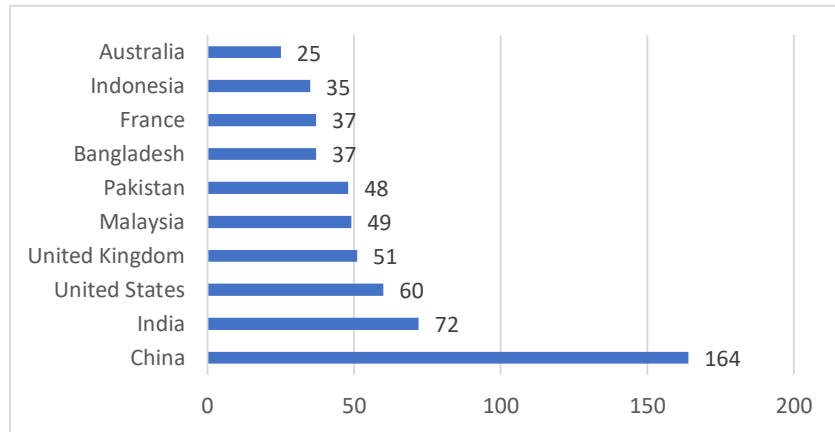
Source: Scopus data processed via RStudio and Microsoft Excel.

Documents by Country

Figure 5 illustrates that China leads global publications on green banking with 164 documents, which aligns with its government-driven push for ecological civilization and green credit reform. India’s growing output (72 publications) reflects its dual commitment to economic growth and sustainable development, partly influenced by its participation in international climate frameworks. The United States and the United Kingdom follow with strong contributions, likely supported by advanced research funding and institutional backing for ESG-related studies. Interestingly, several developing countries such as Malaysia (49), Pakistan (48), and Indonesia (35) are emerging as significant contributors despite facing regulatory, infrastructural, and financial barriers. This indicates a rising academic awareness that may not yet be matched by real-world policy implementation. The data suggest an uneven landscape where publication

volume does not always correlate with practical adoption highlighting the need for more integrative approaches that bridge academic research with actionable sustainability strategies, especially in lower-income economies. This gap reflects not only capacity limitations but also a need for context-sensitive policy frameworks that translate academic insights into localized financial innovation.

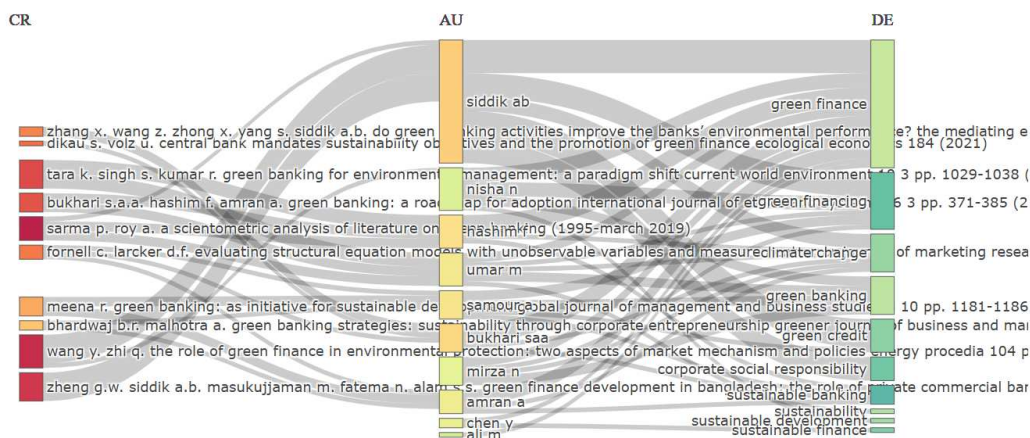
Figure 5. Country-wise publication distribution in green banking research



Source: Scopus data processed via RStudio and Microsoft Excel.

Three-Field Plot

Figure 6. Author-keyword-source three-field plot



Source: Processed by authors using RStudio

Figure 6 presents a three-field plot that maps relationships among cited references, authors, and keywords. The visual highlights the dominance of ‘green finance’ as a central keyword, often explored by prolific authors such as Siddik AB, Hashim FG, and Umar M. This suggests a convergence of scholarly attention toward financial strategies that prioritize

sustainability, particularly in regions where environmental financing is becoming a development necessity.

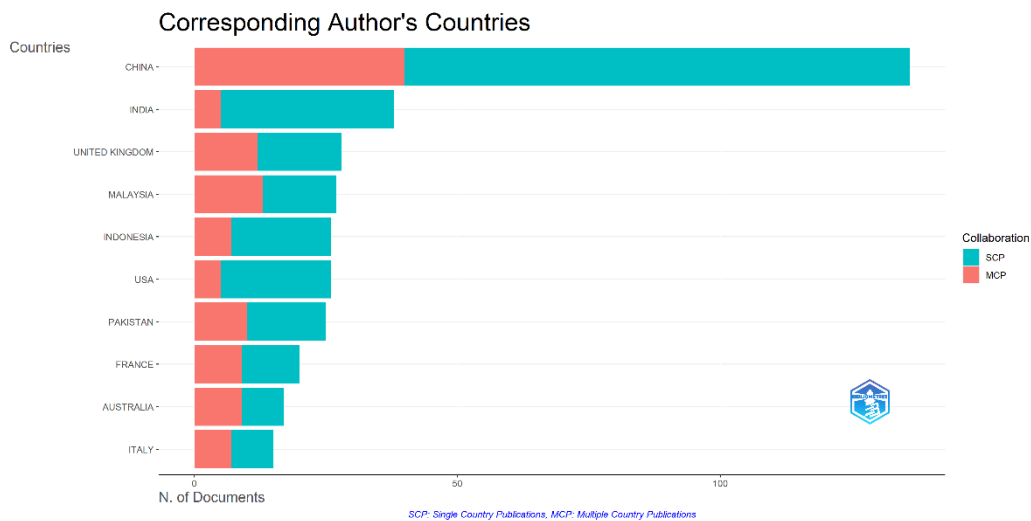
Notably, several of the most-cited references come from journals like *Ecological Economics* and *Green Finance*, indicating an interdisciplinary foundation that blends environmental science and financial policy. The strong connection between keywords and authors reveals how emerging research agendas such as ESG, climate financing, and carbon transition are being shaped by a relatively small but influential scholarly network.

This concentration raises questions about the diversity of perspectives in the literature and whether authors from developing economies are sufficiently represented. Moreover, the emphasis on terms like ‘green finance’ and ‘sustainability’ reflects global policy trends, such as the implementation of climate finance frameworks under the Paris Agreement, but may still lack grounded empirical studies in low-income or underbanked regions.

Corresponding Author's Countries

Based on Figure 7 data displayed, China emerges as the country with the highest number of publications and dominance in SCP, while India follows with a similar pattern. The UK is in third place but shows stronger dominance in MCP. Overall, Asia leads in terms of the number of national publications, while Europe and Oceania are more prominent in international cooperation.

Figure 7. Corresponding Author's Countries



Source: Scopus data visualization via R.

Most Global Cited Document

The most globally cited documents in green banking research predominantly focus on the intersection of environmental finance, climate policy, and macroeconomic planning. Highly cited works tend to be published in interdisciplinary journals that address sustainability challenges from both economic and regulatory perspectives. Their influence is reflected in how often they

are referenced in discussions about green investment strategies, energy transitions, and systemic financial risks. This suggests that green banking research is deeply embedded within broader efforts to align the financial sector with long-term sustainability goals.

Table 2. Top 10 most globally cited documents in green banking research

Paper	Total Citations	TC per Year
Yu C-H, 2021, Energy Policy	604	120.80
Schilling J, 2008, J Am Plann Assoc	584	32.44
Battiston S, 2017, Nat Clim Change	422	46.89
Campiglio E, 2016, Ecol Econ	401	40.10
Wen H, 2021, Energy Econ	326	65.20
Taghizadeh-Hesary F, 2020, Energies	304	50.67
Zhang B, 2011, J Environ Manage	236	15.73
Cocco L, 2017, Future Internet	226	25.11
Geddes A, 2018, Energy Policy	186	23.25
Akomea-Frimpong I, 2022, Journal Of Sustain Finance Invest	184	46.00

Note: 1Global citations refer to total citation counts indexed in Scopus for each document. Sorted by descending TC (Total Citations).

Source: Computed via Bibliometrix in RStudio.

Most Local Cited Documents

The most locally cited documents those most frequently referenced within the analyzed dataset tend to focus on practical aspects of green banking implementation, institutional strategy, and sustainable finance in emerging economies. Compared to global citations, these works often have a stronger contextual relevance to the specific regions or sectors covered by the articles in this study. A high local citation ratio may reflect the document’s direct applicability to ongoing academic debates or policy discussions within the green banking field. These findings suggest that local citations can indicate alignment with regional research agendas or operational challenges, particularly in developing financial systems adapting to sustainability goals.

Table 3. Top 10 Most Local Cited Documents in Green Banking Research

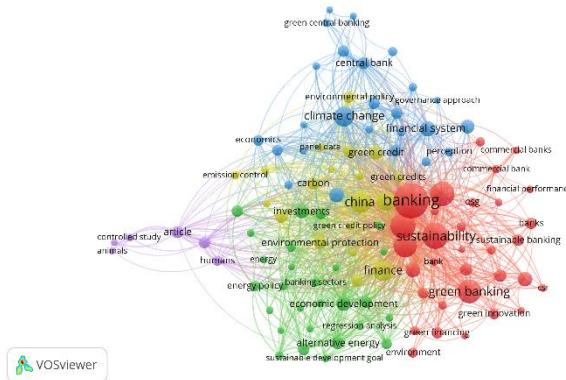
Document	Local Citations	Global Citations	LC/GC Ratio (%)
Rehman A, 2021, Environ Dev Sustainability	33	78	42.31
Sharma M, 2022, Environ Dev Sustainability	30	86	34.88
Zhang B, 2011, J Environ Manage	30	236	12.71
Aizawa M, 2010, J Environ Dev	26	175	14.86
Bose S, 2018, Asia Pac J Manage	24	127	18.90
Bukhari Saa, 2020, Int J Ethics Syst	23	39	58.97
Campiglio E, 2016, Ecol Econ	23	401	5.74
Lymperopoulos C, 2012, J Finan Serv Mark	20	35	57.14
Bukhari Saa, 2022, Int J Ethics Syst	16	27	59.26

Note: 2Local Citations (LC) refer to citation frequency within the analyzed dataset only. LC/GC ratio computed to assess contextual influence.

Source: Computed via Bibliometrix in RStudio.

a. Network Analysis

Figure 8. Keyword Co-occurrence Network

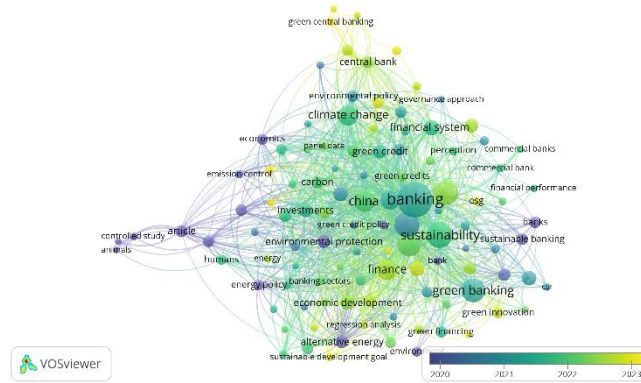


Source: Scopus metadata; network generated via VOSviewer

Figure 8 illustrates a network visualization of 109 keyword co-occurrences, producing five major thematic clusters. The red cluster, focusing on green banking, sustainability, and ESG, reflects the increasing emphasis on aligning banking operations with environmental responsibility and financial performance. This signals the influence of regulatory pressures such as the EU Taxonomy and global ESG reporting frameworks. The blue cluster, which includes climate change and green credit, highlights the policy-driven nature of environmental finance, particularly in nations implementing green stimulus or carbon pricing mechanisms. The green and purple clusters show a research inclination toward renewable energy financing and social implications of green banking, yet these clusters also reveal a lack of empirical grounding in lower-income regions. This visualization underscores a concentration of themes around global

policy discourse but exposes a gap in grounded research on implementation at local or institutional levels, especially in developing countries.

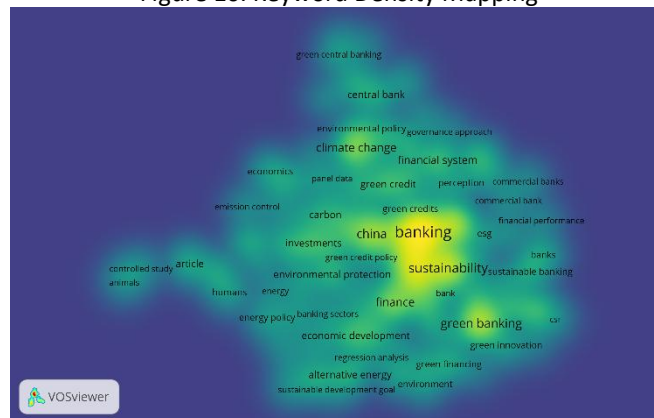
Figure 9. Overlay Visualization



Source: Author's processing via VOSviewer, using Scopus-exported .csv files

Figure 9 presents an overlay visualization showing the temporal evolution of keywords in green banking research. Newer research clusters colored in yellow are concentrated around topics such as ESG integration, climate risk management, and sustainable investment, indicating a shift from foundational concepts to more policy-oriented and impact-focused inquiries. This trend mirrors recent developments in international financial regulations, such as Task Force on Climate-related Financial Disclosures (TCFD) and the rise of sustainable finance taxonomies. However, older clusters (shown in blue) suggest that some important issues, such as green project financing in rural areas or social equity in green lending, are receiving declining attention. The overlay thus reveals not just emerging areas, but also highlights neglected topics that may hold key insights for inclusive green banking policy and practice.

Figure 10. Keyword Density Mapping



Source: Keyword frequency data processed with VOSviewer from Scopus dataset.

Figure 10 shows a density visualization indicating research hotspots in the green banking domain. High-density areas are centered around sustainability, green finance, and policy,

reflecting where academic attention is most concentrated. These clusters are likely driven by top-down policy mandates and institutional interest in environmental disclosures. However, less dense areas point to research gaps in grassroots-level implementation, such as microgreen financing, fintech integration in rural banking, and green banking accessibility in underserved regions. This imbalance suggests that while scholarly attention is aligned with international policy trends, there is a critical need to shift focus toward on-the-ground challenges and solutions particularly in developing economies where financial inclusion and climate resilience are interdependent.

Table 4. Keywords in Each Cluster

Keywords	Occurrences	Clusters
Banking	182	1
Green Finance	87	
Green Banking	86	
Green Economy	83	
Economic development	32	2
Alternative energy	24	
Energy efficiency	21	
Economic growth	20	
Climate Change	59	3
Financial System	34	
Investment	31	
Central bank	22	
Finance	57	4
Environmental economics	56	
Environmental protection	27	
Carbon	23	
Article	22	5
Human	20	
Humans	16	
Controlled study	10	

Note: 3Keyword clusters were formed using co-occurrence mapping in VOSviewer. Clusters are labeled according to dominant themes based on Author Keywords.

Source: Scopus data processed via VOSviewer (co-word network algorithm)

Table 4 illustrates the occurrence of keywords in five main categories that reflect the research themes on green banking and financial sustainability. The first category emphasizes key issues such as banking, green finance, green banking, and green economy, indicating a major focus on the application of sustainability principles in the financial sector. The second category covers topics on sustainable economic development, renewable energy, and energy efficiency, linking green banking to economic growth and environmentally friendly energy use. The third category relates to climate change, financial systems, and investment, reflecting the significant role of macro policies in supporting the transition to a greener economy. The fourth category highlights environmental and financial issues, such as environmental and carbon economics,

indicating a close relationship between the financial sector and environmental protection efforts. On the other hand, the fifth category covers methodological aspects such as controlled studies and literature reviews, which point to a scientific research approach in studies related to green banking.

Conclusion

This study identifies five main thematic clusters in green banking research: (1) green finance development and environmental sustainability within the banking sector, (2) sustainable investment practices and green economic growth, (3) green financial regulatory policies and instruments, (4) corporate social responsibility and green innovation in financial institutions, and (5) methodological and bibliometric contributions. These clusters reflect the evolving research landscape and highlight how scholars are increasingly engaging with themes such as ESG integration, climate finance, and sustainable policy frameworks. The annual publication growth reached 5.2%, peaking in 2024. China demonstrated the highest number of both Single Country Publications (SCP) and Multiple Country Publications (MCP) among corresponding author countries. Zhang, B. was identified as the most influential author, while Tsinghua University led in institutional output with 45 documents. Overall, China made the largest contribution to the green banking literature, signaling the country's strategic alignment of finance with environmental goals. These findings offer a comprehensive understanding of the research landscape and can guide policymakers, academics, and practitioners in designing more inclusive, empirically grounded, and globally connected green banking strategies.

Future research should focus on the integration of green banking with energy efficiency issues, national financial systems, and their impact on economic growth and public perception. This is essential to broaden the research scope and strengthen the interlinkages between environmental, economic, and social dimensions of green banking practices. Additionally, future studies should incorporate empirical case studies to validate bibliometric findings and assess real-world implementations of green banking. This study is limited to documents indexed in the Scopus database. Future research is expected to broaden the scope by including other major databases such as Web of Science or Dimensions, to ensure a more comprehensive literature representation.

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