



MAPPING PERFORMANCE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE IN SUSTAINABLE BLUE ECONOMY USING A BIBLIOMETRIC ANALYSIS

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ABSTRACT

Environmental, Social, and Governance (ESG) issues have evolved recently, although there has been little research on bibliometrics. The purpose of this study is to analyze and map the performance of ESG in the context of a sustainable blue economy through bibliometric analysis. We used the Scopus database for this research. Several bibliometric methodologies, including research trends, productive contributors, collaboration networks, and research focus areas, are integrated with topics to create an overview. The findings reveal that the literature on ESG in sustainable blue economy has grown significantly over the past few decades. The contributions of researchers worldwide represent interests that cross geographical boundaries and provide an overview of the global challenges. Mapping ESG performance in the sustainable blue economy using network visualization reveals three clusters of current hot issues. The red clusters are primarily concerned with blue economy conservation. The green cluster focuses on a company's ESG performance, whereas the blue cluster relies on the environmental impact of its activity. These results provide a deeper understanding of research trends and gaps, as well as ESG performance development strategies for achieving a sustainable blue economy.

Keywords: ESG performance, sustainable, blue economy, bibliometric, conservation

1. Introduction

As the utilization of marine resources reaches a critical point, environmental issues are becoming increasingly significant. Like many other environmental assets, oceans have been affected by imperfect governance to the point of biodiversity decline, resulting in substantial negative consequences for this important socio-ecological system (Bennett et al., 2021; Gacutan et al., 2022; Saha & Kamal, 2023). Meanwhile, the contribution of seafood cultivation in coastal areas, which is often described as the blue economy, has a significant contribution to the socio-economic development of a country (Martínez-Vázquez et al., 2021; Saha & Kamal, 2023).

This has led to growing pressure on aquatic ecosystems, enhancing public and industry awareness about the importance of maintaining the sustainability of marine resources. In this situation, businesses must adhere to Environmental, Social, and Governance (ESG) responsibility criteria and develop an ESG strategy (Bian et al., 2023; Chan & Hsieh, 2022). The benefits of ESG on a company's long-term worth and flexibility are well established. Furthermore, increased investment in the environment, society, and human capital allows companies to mobilize internal resources, promote employee loyalty, and enhance productivity and work efficiency (Gao et al., 2021; Martínez-Vázquez et al., 2021). Companies with high ESG reports will likely improve their performance and attract investors.

While many developed countries have mandated ESG reports for companies, ESG disclosure is still emerging in Indonesia (Narotama et al., 2023). Only a few companies pay

attention to ESG aspects in company activities, especially those related to the blue economy. This is particularly important in light of ESG's role in developing responsible policies and practices to support the sustainable growth of the maritime and marine sector (R. Y. M. Li et al., 2023; Martínez-Vázquez et al., 2021).

Previous literature discussed ESG and blue economy performance separately (Au et al., 2023; Chen et al., 2023; Kabil et al., 2021; T. T. Li et al., 2021; Martínez-Vázquez et al., 2021). Previous research on the blue economy analyzing the management of human activities in marine areas was mostly carried out using Marine Spatial Planning and Ocean Accounting. This method has emerged as a framework that extends national, environmental, and ecosystem accounting, as well as providing a structure for integrating information describing marine ecosystems and their changing relationships with society and the economy (Alsayegh et al., 2020; Gacutan et al., 2022; Stephenson et al., 2019).

Due to the lack of research in this field, the bibliometric approach provides a crucial framework for exploring trends and patterns in the relevant scientific literature. It allows us to identify contributions related to ESG and blue economy performance through bibliometric analysis. By exploring the relationship of author networks, countries, and journals, as well as keyword analysis, the development trends of this research topic can be known intuitively and visually, thereby keeping the audience informed and aware (Gao et al., 2021; Kabil et al., 2021; Martínez-Vázquez et al., 2021; Vidiasratri et al., 2024).

Thus, in this article, we conduct a bibliometric analysis to map the performance of Environmental, Social, and Governance in the context of a sustainable blue economy. Through this approach, we aim to provide deep insights into the evolution of research; fundamental research focuses, academic collaborations, and networks that motivate knowledge development in this field, thereby offering a comprehensive understanding of the research area's current state and future directions.

2. Literature Review

2.1 Environmental, Social, and Governance (ESG)

The topic of ESG gained significant attention in 2010, leading firms to increasingly recognize the importance of ESG issues. The ESG evaluation system consists of three dimensions, namely Environment, Society, and Governance, which represent environmental responsibility, social responsibility, and corporate governance responsibility (Chen et al., 2023; Gao et al., 2021; Rubio-Andrés et al., 2020).

Environmental responsibility primarily refers to the concept that a company should enhance its environmental performance in production and operations while lowering environmental expenses per unit of output. Social responsibility means that companies must adhere to higher business ethics, social ethics, and legal requirements, as well as prioritize internal contacts with external communities, such as human rights, the interests of relevant parties, and industrial ecology improvement. Corporate governance responsibility refers to a systematic management technique that enables firms to strengthen the existing corporate structure and properly allocation shareholder and board of director power.

ESG is a core indicator of non-financial performance. Investors who agree with the concept of socially responsible investing believe that ESG factors help to gain insight into a company's long-term performance (Au et al., 2023; Narotama et al., 2023).

2.2 Blue Economy

The blue economy emerged as a paradigm emphasizing the sustainable use of marine resources to improve human welfare and maintain the integrity of the marine environment (Kabil et al., 2021; Martínez-Vázquez et al., 2021; Safdar et al., 2022). The blue economy ensures that using and exploiting natural resources does not damage marine ecosystems or

disturb the ecological balance. While according to Martínez-Vázquez et al. (2021) Blue economy is the latest field of study that includes ocean-dependent economic activities, often associated with other economic sectors, including tourism, marine transport, renewable energy, and fisheries. Blue growth supports the sustainable growth of the maritime and marine sectors, as oceans and seas are engines of the global economy and have great potential for growth and innovation.

The oceans are increasingly important to economic development (Martínez-Vázquez et al., 2021). However, as firms and governments compete to exploit maritime resources, severe threats to people and the environment may occur. Environmental justice challenges resulting from pollution and waste, environmental degradation and reduction of ecosystem services, livelihood consequences for small fishers, and decreasing access to marine resources required for food security and well-being are all potential risks (Bennett et al., 2021; Gacutan et al., 2022; Saha & Kamal, 2023).

The blue economy concept encourages the development of technology and economic practices inspired by natural systems, such as natural cyclical patterns and marine biodiversity. This includes sustainable use of natural resources and reduction of waste and pollution.

Literature reviewing the integration of ESG in the context of the blue economy illustrates efforts to incorporate sustainable aspects into ocean economic activities. The concept of a sustainable blue economy is emerging as a promising framework that prioritizes economic sustainability and pays attention to protecting and restoring marine ecosystems (Kabil et al., 2021). An analysis of how ESG factors are considered in developing policies, business practices, and development initiatives colors our understanding of how the blue economy can become more sustainable.

2.3 *Bibliometric Studies*

The bibliometric approach focused on sustainable development can provide valuable insights into effective methodological approaches, emerging research trends, and collaboration between researchers in a broader context. Applying bibliometric methodologies in the performance of ESG in the sustainable blue economy can help us identify knowledge gaps and research opportunities (Gao et al., 2021; Vidiaratri et al., 2024).

The number of ESG papers is currently increasing rapidly. Therefore, it is necessary to sort and summarize the relevant literature and then analyze the status of conducting ESG research (Kabil et al., 2021; Martínez-Vázquez et al., 2021). New academics generally need help conducting ESG research to reach future development trends quickly. Therefore, this article will summarize the main trends of ESG literature so academics who are interested in this field can get started immediately.

3. **Research Methods**

The research method used is a bibliometric study that analyzes publications on a particular subject to find specific information about what is being studied for exploratory and descriptive purposes. Bibliometrics offer beneficial results from author production in an area of research, trends, most cited articles, and concentrations of documents in journals that have an impact. This study consists of several steps (Martínez-Vázquez et al., 2021; Vidiaratri et al., 2024).

The first step is to choose the terms through a previous review of the economics related to the performance of ESG in a sustainable blue economy. The next step is to search and extract data. All documents in the widely recognized Scopus database, which contains terms defined in the search criteria, are analyzed to visualize the behavior of scientific production over time.

This database is renowned for its reliability and multidisciplinary research collection, with studies recommending its use due to the high proportion of exclusive journals. The data

is then processed to analyze the number of articles published per year and the number of citations. Bibliometric analysis, a study of scientific activity, has been instrumental in preparing this article and has found applications in various fields.

Step 1. Literature search

An electronic literature search was conducted using the Scopus database in early May 2024. Scopus is a web-based database that provides comprehensive research information worldwide. A total sampling technique was used, and multiple sets of search terms were applied to keyword engine searches databases. All types of journal publication documents from 2019 to 2023 were retrieved, excluding conference papers or book chapters, as this study emphasizes reputable journal literature. Table 1 presents the article selection strategy.

Table 1. Flow of Literature Search Based on Scopus Database

No	Search Keyword	Document Quantity
1	Query (English search terms) = (ESG)	10,814
2	Query (English search terms) = ("environment" AND "social" AND "governance" AND "sustainable")	2,671
3	Query (English search terms) = ("environment" AND "social" AND "governance" AND "sustainable" OR "blue economy")	2,684
4	Environmental Science	1,236
5	Publication Year: 2019 to 2023	677
6	Language: English	655
7	Journal	533
8	Article	469

Step 2: Data extraction

Data was extracted using Scopus. The following bibliometric variables were extracted: citation information (author, title, publication year, citation), bibliographic information (affiliation, journal publisher, original document language), abstract, and keywords. Scopus search results were exported and saved to RIS as the VOSviewer database.

Step 3: Data analysis

VOSviewer software created co-occurrence maps of high-frequency keywords related to ESG performance in a sustainable blue economy. This application was also used to create a network visualization among authors at the international level. The mapping results of VOSviewer software were used to analyze ESG and sustainable blue economy issues.

4. Research Findings and Discussion

4.1 Mapping Performance of ESG in Sustainable Blue Economy based on Publication Trend

After the literature search, the papers included in the analysis amounted to 469 during the study period. Table 2 shows the distribution of papers written about the performance of ESG in sustainable blue economy, published in reputable international journals indexed by Scopus. The highest productivity of this topic occurred in 2023, which amounted to 126 papers or 26.87%.

Figure 1 shows publication trends in the field of performance of ESG in sustainable blue economy research during the period 2019 to 2023. The results show a general upward trend in publications in the field. As we can see from Figure 1 and Table 2, since 2019, the number of articles on ESG and blue economy topics has continued to increase (Kabil et al., 2021; Martínez-Vázquez et al., 2021). The number of annual publications in ESG and blue economy continues to increase significantly.

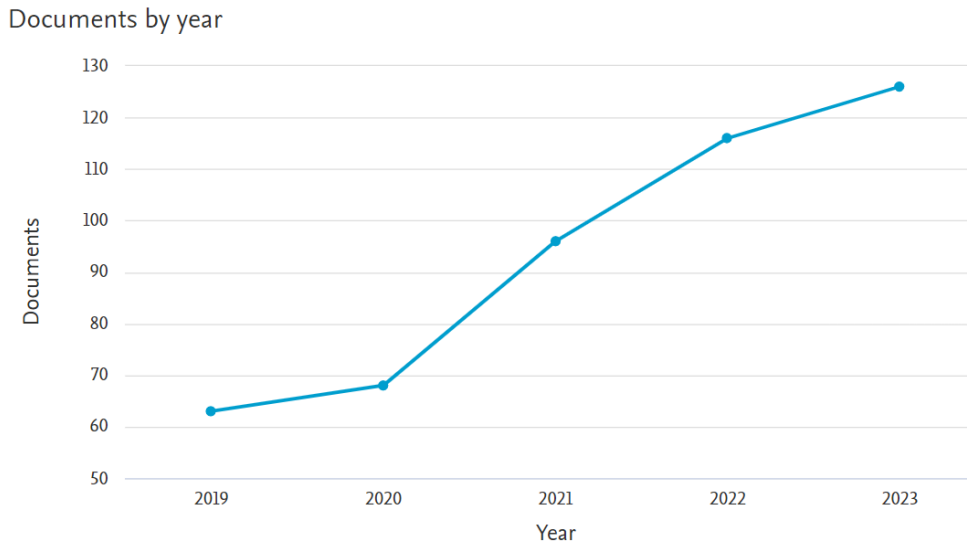


Figure 1. Evolution in The Number of Publications

It should be noted that ESG and blue economy articles published in 2019 and 2020 were widely cited, meaning they were highly impactful. Moreover, the number of ESG and blue economy papers jumped from 63 in 2019 to 126 in 2023. Although the number of paper citations decreased after 2020, the continuous increase in the number of papers also reflects the importance of ESG performance in a sustainable blue economy in academics.

Table 2. Number of Literature related to Performance of Environmental, Social, and Governance in Sustainable Blue Economy

Year	Number of Publication	Citation
2019	63	1,817
2020	68	1,905
2021	96	1,524
2022	116	1,088
2023	126	623
Total	469	6,957

4.2 Mapping Performance of ESG in Sustainable Blue Economy by Country

When looking at the number of documents by country, China, the United States, and the United Kingdom are the main contributors to the performance of ESG in sustainable blue economy, with 133, 51, and 49 publications, respectively. Research mainly involves developed countries, while Indonesia only contributes 13 publications. Research is more likely to be conducted in countries with high Gross Domestic Product per capita and less in regions such as South America, East Europe, and Africa (Vidiasratri et al., 2024).

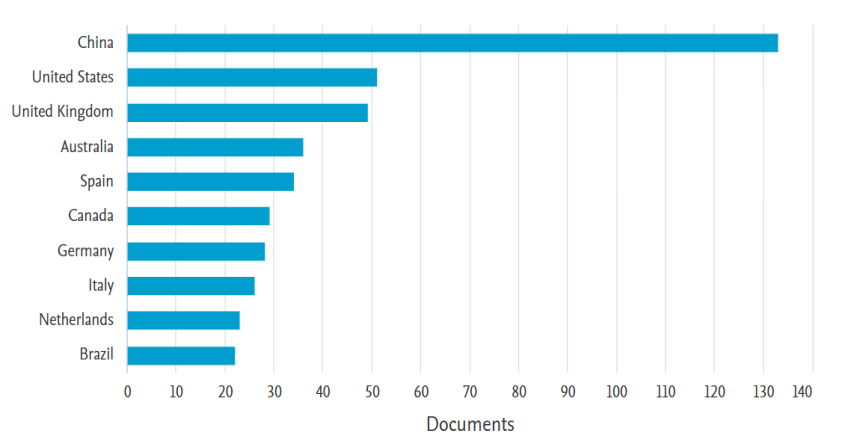


Figure 2. Number of Documents by Country

4.3 Mapping Performance of ESG in Sustainable Blue Economy by Author

Figure 3 shows prolific authors related to ESG performance in sustainable blue economy, namely Chan, Y.K. Hsieh, M.Y., Gee, K., and Kim, E. These authors have many collaborations with other authors. Productive authors use connections and collaboration to their advantage, where they can become the core of a collaborative network of co-authors. Improving author performance is often related to large grants, attractiveness from accredited academic institutions, and intensive communication between researchers (Martínez-Vázquez et al., 2021; Vidiaratri et al., 2024).

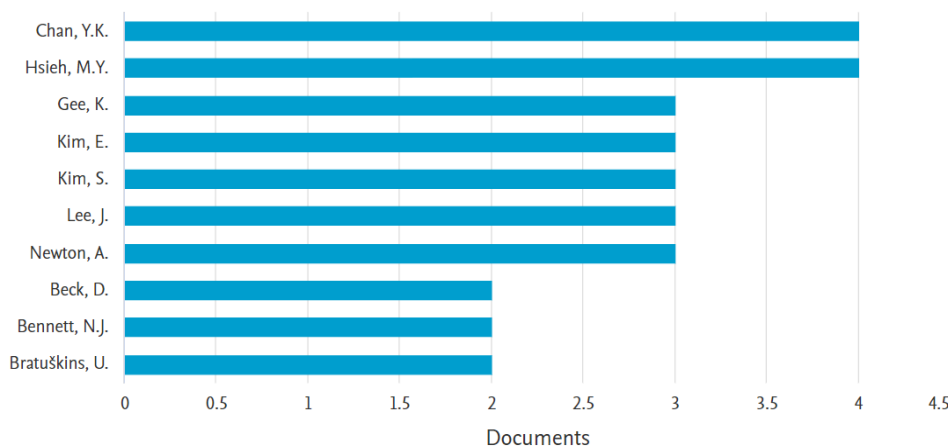


Figure 3. The Most Productive Authors

4.3 Mapping Performance of ESG in Sustainable Blue Economy based on Most Influential Publications Ranked by Number of Citations

A list of the most cited publications can be seen in Table 3. The research content of the articles presented in these papers is comprehensive, ranging from the role of the blue economy as something beneficial to the economy, developing countries, and coastal communities; the role of natural resource governance to enlighten economic, social, and environmental sustainability; risks of rapid and uncontrolled ocean development to an approach that integrates planning, decision-making; and management arrangements across sectors through integrated management of coastal and marine activities (Bennett et al., 2021; Safdar et al., 2022; Stephenson et al., 2019). The papers show that environmental performance and social performance are significantly positively related to economic sustainability performance (Alsayegh et al., 2020). In addition, many papers focus on a single country or region, such as Asia, China, Australia, and Canada.

Table 3. Most Cited Articles

No	Article	Authors	Source	Year	Citations
1	Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure	Alsayegh, M.F., Rahman, R.A., Homayoun, S.	Sustainability (Switzerland), 12(9), 3910	2020	212
2	Blue growth and blue justice: Ten risks and solutions for the ocean economy	Bennett, N.J., Blythe, J., White, C.S., Campero, C	Marine Policy, 125, 104387	2021	166
3	Impacts of land consolidation on rural human–environment system in typical watershed of the Loess Plateau and implications for rural development policy	Yurui, Li, Yi, Li, Pengcan, Fan, Hualou, Long.	Land Use Policy, 86, pp.339-350	2019	106
4	Impact of good governance and natural resource rent on economic and environmental sustainability: an empirical analysis for South Asian economies	Safdar, S., Khan, A., Andlib, Z.	Environmental Science and Pollution Research, 29(55), pp.82948-82965	2022	80
5	A practical framework for implementing and evaluating integrated management of marine activities	Stephenson, R.L., Hobday, A.J., Cvitanovic, C.,...Smith, T., Ward, T.M.	Ocean and Coastal Management, 177, pp. 127-138	2019	64

Furthermore, all widely cited papers were published after 2019, which shows that the topic of ESG performance in a sustainable blue economy is still in the embryonic stage, and the number of papers related to ESG blue economy will increase rapidly in the future.

4.4 Mapping Performance of ESG in Sustainable Blue Economy based on Network Visualization

To identify future research directions related to the performance of ESG in a sustainable blue economy, we analyzed the co-emergence of keywords and theme trends (Kabil et al., 2021). Keywords are the best introduction to an academic article. By observing the co-occurrence of keywords in a field, academics can quickly understand research points and future

research directions in academics. This study created a keyword co-occurrence graph in VOSviewer, as shown in Figure 4. In the scientific field, analyzing the co-emergence of keywords creates a network of topics and their relationships.

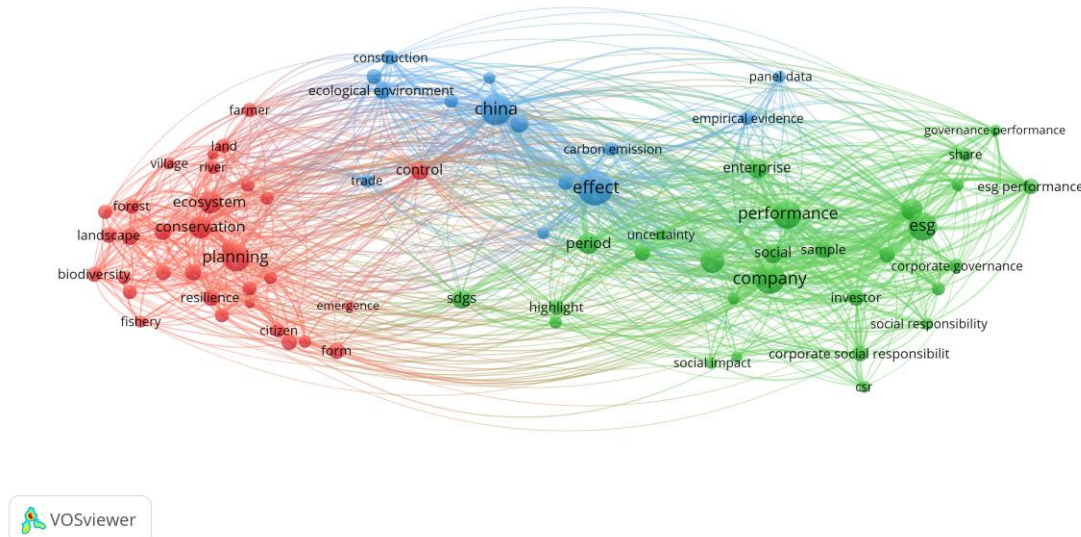


Figure 4. Network Visualization of The Performance of ESG in Sustainable Blue Economy

The node size on this map indicates how often the keyword appears. The distance between vertices and thickness of connecting lines measures keyword co-occurrence. The color of the nodes denotes a cluster of keywords, which frequently comprise terms that appear together and can be regarded as a broad area of research in the field (Gao et al., 2021; Vidiaratri et al., 2024). From 2019 to 2023, three common clusters emerged to summarize the focus topics of interest in the field of the performance of ESG in sustainable blue economy.

Cluster 1: The topics presented in the red cluster were mainly focused on blue economy conservation. Strategies to create a sustainable blue economy include, among others, creating ecosystems and preserving nature, oceans, and marine environments. This can be seen from the words that often appear together, such as ecosystem, conservation, biodiversity, water resource, social-ecological system, ocean, marine environment, human activity, fishery, food security, and land. The results of this mapping were also found in previous studies (Jin et al., 2019; Kabil et al., 2021; Martínez-Vázquez et al., 2021).

Cluster 2: The topics presented in the green cluster are mainly focused on company performance, as evidenced by words that often appear together, such as ESG performance, Sustainable Development Goals, corporate social responsibility, responsibility, investment, and social impact. ESG disclosure includes information on environmental, social responsibility, and corporate governance. Disclosure of ESG performance information shows that the Company is actively fulfilling its social and environmental responsibilities and promoting long-term sustainable development. Companies with high ESG ratings in specific areas generally have a competitive advantage over local firms, which they sustain through business and incentive schemes. At the same time, competitive advantages will enable the company to create a profit and retain its momentum for growth (Au et al., 2023; Bosi et al., 2022; Gao et al., 2021).

Cluster 3: The topics provided in blue cluster mainly were focused on the effect of company activities on the ecological environment, as evidenced by words that often appear together, such as carbon emission, ecological environment, environmental pollution,

environmental issue, carbon neutrality. These studies show that a country can pursue a better life if it can achieve carbon neutrality (R. Y. M. Li et al., 2023; Rodriguez-Rojas et al., 2022; Tan et al., 2021). Furthermore, the results show a positive relationship between ESG performance and sustainable blue economy (Alsayegh et al., 2020; Saha & Kamal, 2023). Density visualization of the performance of ESG in the sustainable blue economy can be seen in Figure 5.

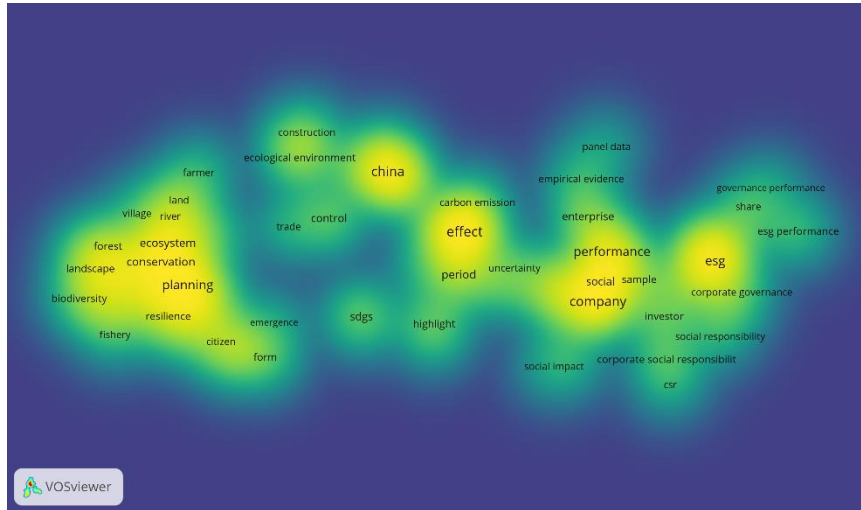


Figure 5. Density Visualization of The Performance of ESG in Sustainable Blue Economy

5. Conclusion

Bibliometric analysis analyzes emerging research trends and research collaboration in a broader context. Therefore, this study aims to map the performance of ESG in sustainable blue economy from 2019 to 2023 and provide valuable information for ESG blue economy researchers and stakeholders. This article's data originates from the Scopus database. The findings reveal that research on the performance of ESG in sustainable blue economy is still in its early stages and has produced many significant research results.

When considering the nationality of the authors, it becomes apparent that China, the United States, and the United Kingdom are the top three contributing countries, most of which are developed countries in Europe or America. However, as social and environmental responsibility features evolve globally, we anticipate a growing interest in ESG and blue economy issues from developing countries. This underscores the potential for significant growth in ESG blue economy research. It is crucial to remember that, in addition to enriching investors, companies must also contribute to the ocean, marine environment, ecological environment, and other areas. This is more than just an issue of corporate responsibility; it is an essential element for advancing the common interests of all stakeholders.

Regarding the most productive authors, Chan, Y.K. Hsieh, MY, Gee, K., Kim, E. are the scholars who write the most articles. Another exciting aspect is that 469 publications published content related to the performance of ESG in a sustainable blue economy. Furthermore, based on most influential publications show that environmental performance and social performance are significantly positively related to economic sustainability performance.

Mapping ESG performance in a sustainable blue economy using network and density visualization reveals three current hot ESG issues clusters. The red cluster focuses primarily on blue economy conservation. The green cluster focuses on a company's ESG performance, whereas the blue cluster emphasizes company activities in the ecological environment.

Based on the above analysis, we suggest following future research directions that focus on ESG performance in the ocean, maritime, and blue economies together because little

research addresses this aspect. This research is expected to provide valuable insights for business practitioners, policymakers, and other stakeholders in promoting sustainable business practices and supporting healthy marine ecosystems.

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