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SOCIO-ECONOMIC CHALLENGES IN PROMOTING GREEN ENTERPRISES: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

Green enterprises, which integrate environmental sustainability with economic development, are increasingly recognized as essential for achieving a low-carbon future. However, their promotion faces significant socio-economic challenges, including resource constraints, lack of access to green financing, socio-cultural resistance, and regulatory barriers. This study employs a bibliometric analysis to systematically review the existing literature on socio-economic challenges in promoting green enterprises. Using scopus databases, we analyzed publication trends, thematic evolution, and key contributors to the field. The findings highlight persistent gaps in policy support, technological accessibility, and stakeholder engagement, particularly in developing economies. Moreover, the study underscores the influence of socio-cultural attitudes and consumer awareness on the adoption of green practices. The results provide actionable insights for policymakers, researchers, and practitioners aiming to bridge socio-economic barriers and foster the growth of green enterprises. Future research directions and practical recommendations for overcoming these challenges are also discussed.

KEYWORDS: *Green Enterprises, Eco Entrepreneurship, Sustainable Enterprises, Environmental Entrepreneurship, Socio-Economic Challenges.*

1. INTRODUCTION

Green enterprises are businesses that integrate environmental sustainability into their core operations, products, and services while aiming for economic growth and social responsibility. These enterprises prioritize reducing environmental impacts, conserving natural resources, and addressing global challenges such as climate change, biodiversity loss, and pollution. By adopting sustainable practices, green enterprises play a pivotal role in promoting a low-carbon economy, fostering innovation in renewable energy, waste management, and eco-friendly production processes.

The concept of green enterprises aligns closely with the principles of sustainable development, which seek to balance economic, social, and environmental goals. These businesses contribute to creating green jobs, enhancing energy efficiency, and driving inclusive economic growth while preserving ecosystems for future generations. As key agents of change, green enterprises are essential in transitioning toward more resilient and sustainable economies, enabling societies to achieve global sustainability goals such as the United Nations' Sustainable Development Goals (SDGs).

Green businesses have gained increasing importance as global challenges such as climate change, resource depletion, and environmental degradation intensify. Climate change, driven by greenhouse gas emissions, has led to rising global temperatures, extreme weather events, and severe disruptions to ecosystems. At the same time, unsustainable resource extraction and consumption patterns have depleted finite natural resources, threatening the long-term viability of economic systems and ecological balance. Environmental degradation, including deforestation, soil erosion, and water pollution, further exacerbates these issues, undermining human health, biodiversity, and planetary resilience.

In this context, green businesses offer a viable pathway to mitigate these challenges by promoting environmentally sustainable practices. By prioritizing renewable energy, circular economy principles, and resource efficiency, green enterprises reduce carbon footprints and minimize waste. They drive innovation in sustainable technologies, provide eco-friendly alternatives to conventional products, and foster responsible consumption. Additionally, green businesses contribute to raising awareness about environmental issues and mobilizing collective action across industries and communities. As the world faces growing urgency to combat climate change and transition to sustainable systems, the relevance of green businesses has become paramount. They not only align with global sustainability goals but also play a critical role in creating resilient economies that can thrive within ecological limits.

Promoting green enterprises faces significant socio-economic challenges that hinder their widespread adoption and growth. One of the primary challenges is the high initial investment cost associated with sustainable technologies and eco-friendly practices, which often discourages small and medium-sized enterprises (SMEs) from transitioning to green business models. Limited access to green financing mechanisms and inadequate financial incentives further exacerbate this issue.
Policy and regulatory gaps also create barriers, with inconsistent or insufficient support for green initiatives across different regions. In developing economies, weak institutional

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frameworks and a lack of infrastructure make it even harder to implement sustainable practices effectively. Socio-cultural resistance is another critical obstacle, as traditional mindsets and lack of consumer awareness about the benefits of green products often lead to low demand. Additionally, market competition from cheaper, less sustainable alternatives poses a significant challenge for green businesses to compete and thrive.

Lastly, inequalities in access to resources and technologies, particularly in low-income regions, hinder equitable participation in green enterprise development. These socio-economic barriers highlight the need for comprehensive strategies that include financial support, policy alignment, and community engagement to overcome challenges and foster the growth of green enterprises.

2. OBJECTIVE AND RELEVANCE OF STUDY

- To conduct a bibliometric analysis of the literature on socio-economic challenges in promoting green enterprises.
- To identify key socio-economic challenges, trends, and patterns in the research on this topic.
- To explore gaps in the literature and suggest directions for future research.

3. RESEARCH METHODOLOGY

3.1 Keyword Search

Keyword selection for publication search was done on the basis of the need of study. When we talk about green enterprises, the whole topic is centred with sustainability and inclusive economic growth. In this study we have targeted socio-economic challenges only, which is one of the barriers being faced by green entrepreneurs while promoting their green enterprises. Boolean operators (OR and AND) are also used to conduct this keyword search (Costa et al., 2017). Keyword search criteria was ("green enterprises") OR ("sustainable enterprises") OR ("socio economic challenges") AND ("barriers"). After this search we got 98 results from (SSCI) Social Sciences Citation Index. Further the search was refined by: 86 results after applying Citation topic meso filter: economics, business. 73 results after excluding document type: proceeding paper, editorial material. 51 results after selecting Language: English.
Selection of timespan: Data was collected for the years (2022-2025) so that we can get maximum number of publications from recent database can be studied.

Selection of subject category: Search was refined by categories which includes following subjects: economics, management, business.
Selection of document type: Only those documents which are included in article, review article, and early access got selected.

3.2 Bibliometric Tool Selection

For bibliometric study various software like perish, BibExcel, CiteSpace (Jayantha & Oladinrin, 2020), VOSviewer (Rialti et al., 2019) and Gephi are used for analysing and visualising data (Ingale & Paluri, 2020). This study uses software: Biblioshiny (Aria & Cuccurullo, 2017), web-based application of bibliometrix R-package which is a R language developed tool. R package provide extensive bibliometric study via data visualisation and data analysis. It is an open-source software. It is highly relevant for network and descriptive analysis of data because of its integration with all other R packages.

3.3 Data Source

In this review study, researchers used the Scopus database for data collection as it is one of the most comprehensive and extensive databases of peer-reviewed journals including studies from different subject areas like social sciences, management and business. (Scopus, The largest database of peer-reviewed literature, Elsevier, 2021).

3.4 Search Query and Data retrieval

Identifying and examining the relevant keywords used in varied review studies of green enterprises so far, the following search string was run in the TITLE-ABS-KEY section of Scopus (―green enterprises‖ OR ―sustainable enterprises‖)

3.5 Refinement of retrieved data

Data so retrieved (n=98 documents) was then limited only to journal articles reducing the number of total studies to 86 by removing conference proceedings, erratum, notes, books, book chapters editorial materials, or corrections. Other than this, all non-English language studies were also excluded from the above sample and the number of articles was reduced from 86 to 73. Lastly, for ensuring the relevance of the sample studies to be examined, authors screened the titles, keywords, and abstracts of these 73 research papers individually and finally, the refinement stage extracted a sample of 51 acceptable studies published in the timeframe beginning from the year 2022 till the date of search (23 of January, 2025) to perform bibliometric analysis. Data collected was then exported in BibTeX and CSV formats for all bibliographic information to be used in this study.

4. DATA ANALYSIS AND RESULTS

The search was performed in January 2025, with a final document count of 51. The following discussion elaborates the timeline of the documents collected and the number of publications and citations. In fact, the number citations are also increasing representing the enhancing interest of researchers in the field.

4.1 Word Cloud

This word cloud for green enterprises represents key themes from a bibliometric analysis, highlighting frequently occurring terms in the studied literature (Figure 1). Prominent words such as "environmental economics," "sustainability," "green economy," "circular economy," and "supply chain management" indicate a strong focus on sustainable business practices, environmental policies, and economic development. The presence of "China" and "Italy" suggests regional research trends, while terms like "industrial enterprise," "costs," "corporate policies," and "decision making" reflect concerns about business sustainability and financial aspects. Other relevant themes include "biodiversity," "climate change," and "environmental protection," emphasizing ecological considerations. Overall, this word cloud suggests that the

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analyzed literature explores the intersection of economic, corporate, and environmental sustainability, with a particular focus on policy, enterprise management, and global perspectives.

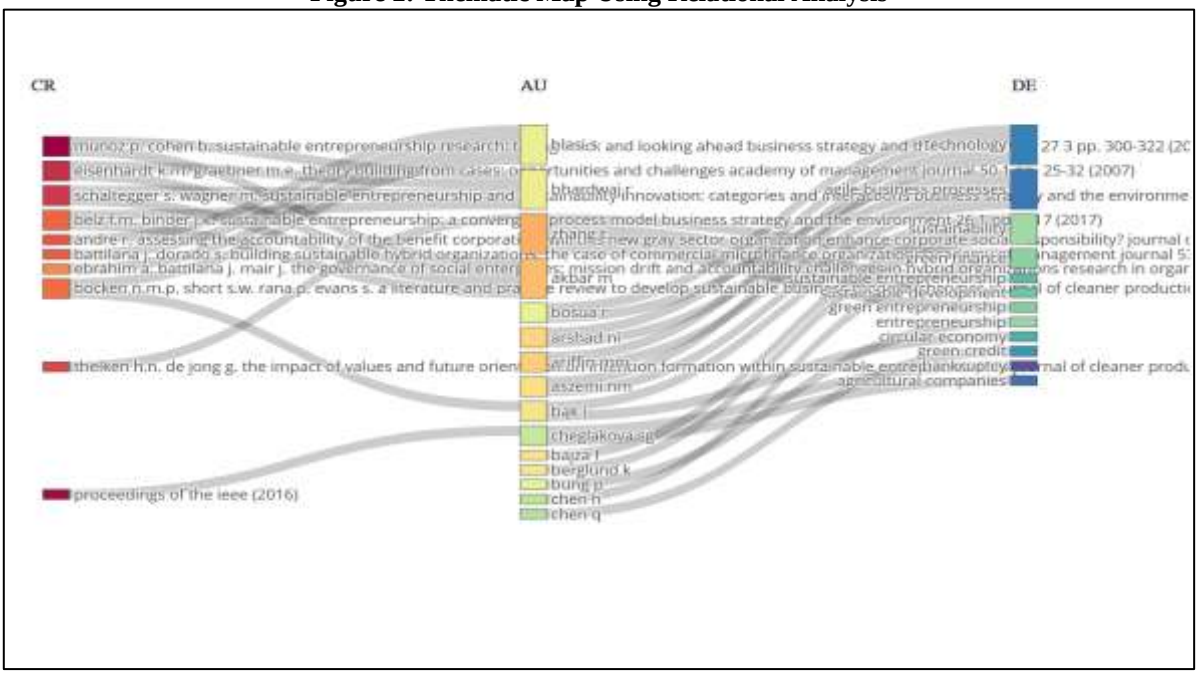
Figure 1: Word Cloud Map of Frequently Used Author's Keywords



4.2 Thematic Map Using Relational Analysis

This three-field plot (Figure 2) visualizes the relationships between cited references (CR), contributing authors (AU), and research themes or journal titles (DE) in the field of sustainable entrepreneurship. The left column represents frequently cited references, highlighting foundational works by scholars like Muñoz & Cohen, Eisenhardt & Graebner, and Schaltegger & Wagner, which focus on topics such as sustainable business models, corporate accountability, and entrepreneurship. The middle column lists key authors contributing to this research area, such as Glasø, Zhang, and Arshad, who are linked to multiple cited references and research themes. The right column represents dominant keywords and journals, with terms like "sustainability," "entrepreneurship," "circular economy," and "green credit", indicating a strong emphasis on sustainable business practices and environmental concerns. The connections between these three elements reveal the flow of knowledge in the field, showing how influential works shape ongoing research, which is then published in journals like the Journal of Cleaner Production. Overall, this diagram provides a comprehensive overview of key literature, leading contributors, and emerging themes in sustainable entrepreneurship.

Figure 2: Thematic Map Using Relational Analysis

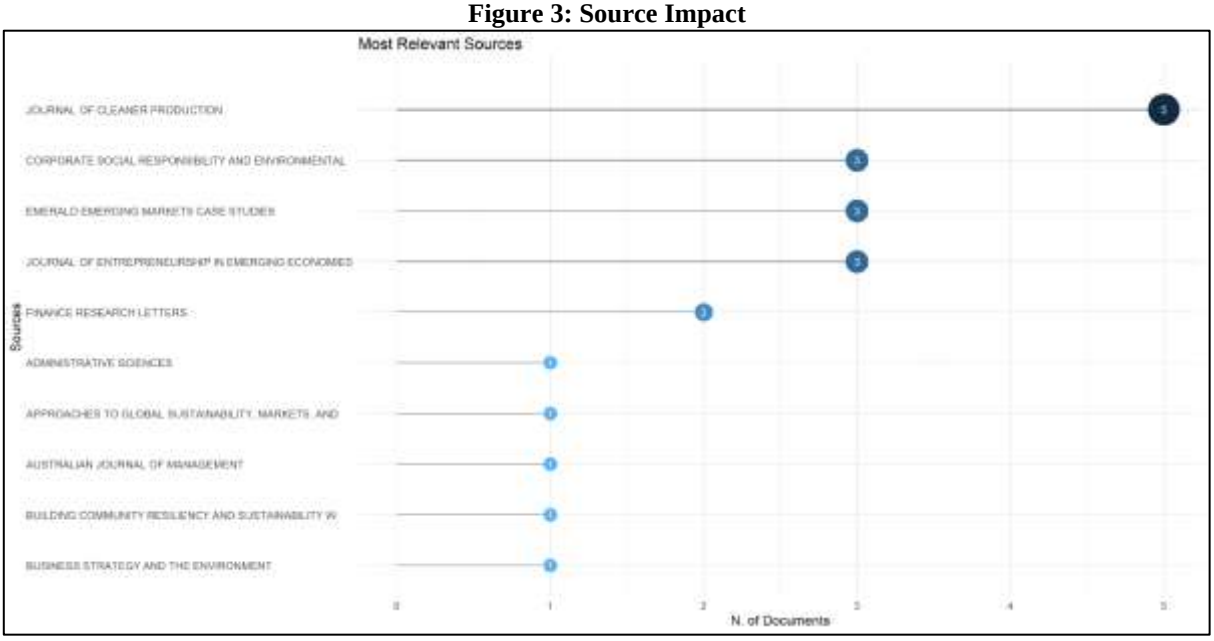


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4.3 Source Impact

Journal of Cleaner Production is that journal which have the highest impact amongst all the other journals of those selected 51 papers. H-index is considered as the measure of source impact here. Top 10 journals having highest H-index are listed in the figure 3.

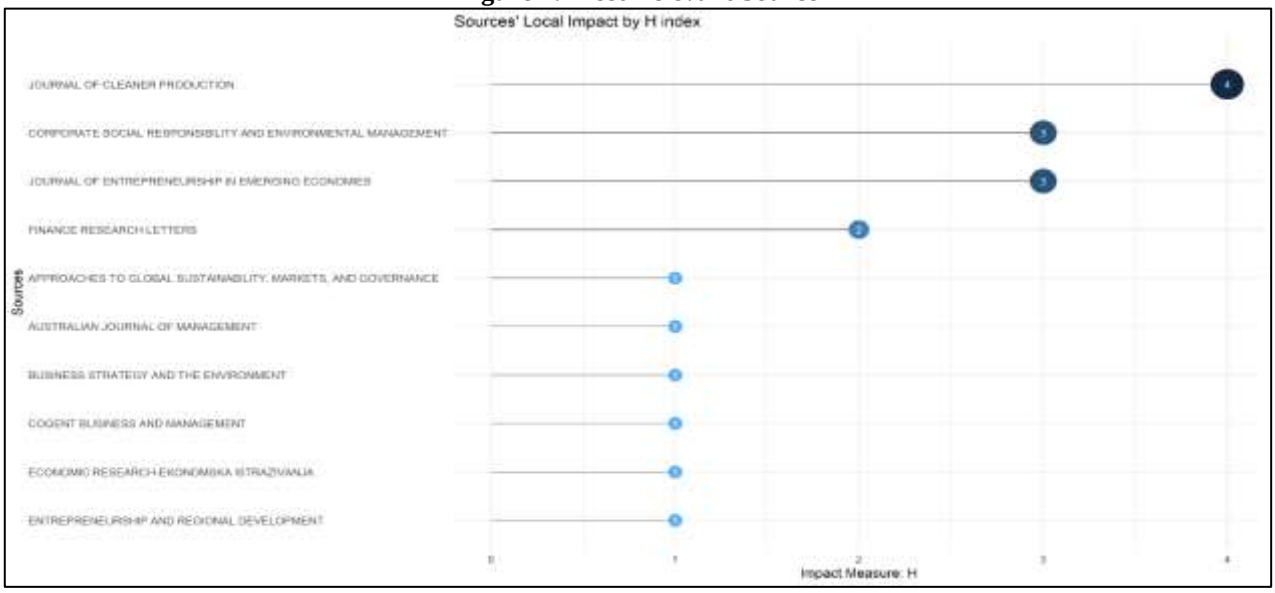
Figure 3: Source Impact



4.4 Most Relevant Source

In the total timespan the most relevant sources were identified. These top 10 sources are listed in the following figure (figure 4). Journal of Cleaner Production is the most relevant source in this field with a document count of 5.

Figure 4: Most Relevant Source

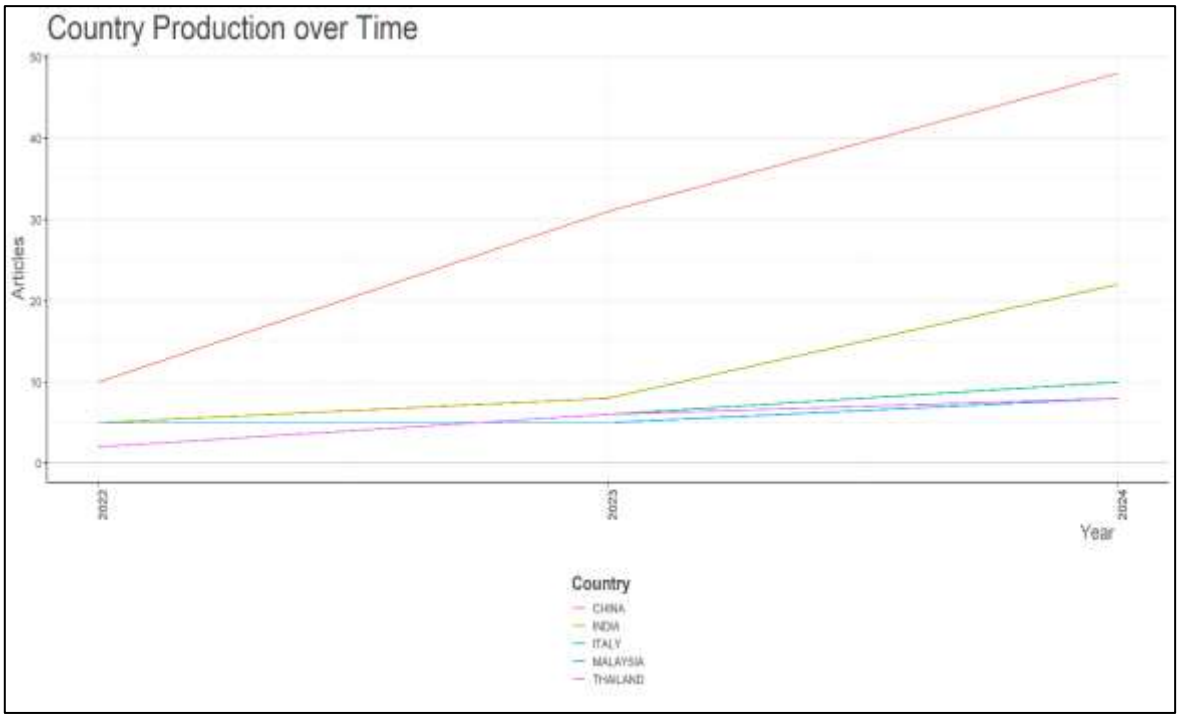


4.5 Country Production Over time

The figure 5 titled "Country Production over Time" illustrates the number of research articles produced by five countries—China, India, Italy, Malaysia, and Thailand—between 2022 and 2025. China exhibits the most significant growth, with its output rising steeply from approximately 10 articles in 2022 to nearly 50 articles in 2024, indicating its dominant position and rapid expansion in research production. India follows as the second-highest contributor, showing steady growth from around 10 articles in 2022 to about 30 articles in 2024. In contrast, Italy, Malaysia, and Thailand display much slower growth rates, with their outputs remaining below 15 articles by 2024. Among these three, Italy slightly outpaces Malaysia and Thailand, which remain closely aligned throughout the period. This trend highlights a stark disparity in research productivity, with China significantly leading, India emerging as a growing competitor, and the other countries maintaining relatively stable but lower levels of output. These differences may reflect varying levels of investment, research infrastructure, and national focus on scientific development.

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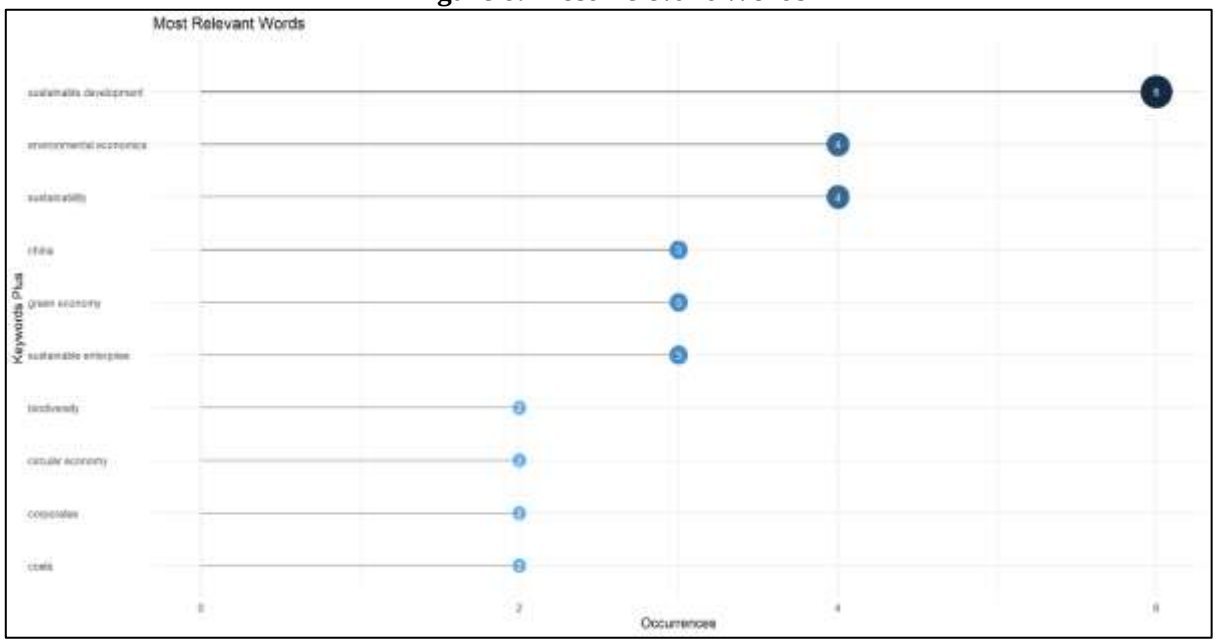
Figure 5: Country Production Over Time



4.6 Most Relevant Words

The figure 6 depicting "Most Relevant Words" highlights the most frequently occurring keywords in a bibliometric analysis. "Sustainable development" emerges as the most prominent term, with six occurrences, indicating its centrality to the research focus. "Environmental economics" and "sustainability" follow closely, each appearing four times, suggesting a strong emphasis on economic and environmental aspects of sustainability. Similarly, "China," "green economy," and "sustainable enterprise" are each cited three times, pointing to a notable geographical and thematic focus on sustainable practices and green economic initiatives. Keywords such as "biodiversity," "circular economy," "corporates," and "costs" appear twice, reflecting additional, though less dominant, dimensions of the research. The overall keyword distribution underscores a predominant focus on sustainability-related themes, including economic, environmental, and corporate perspectives, with a specific mention of China's role in these discussions.

Figure 6: Most Relevant Words



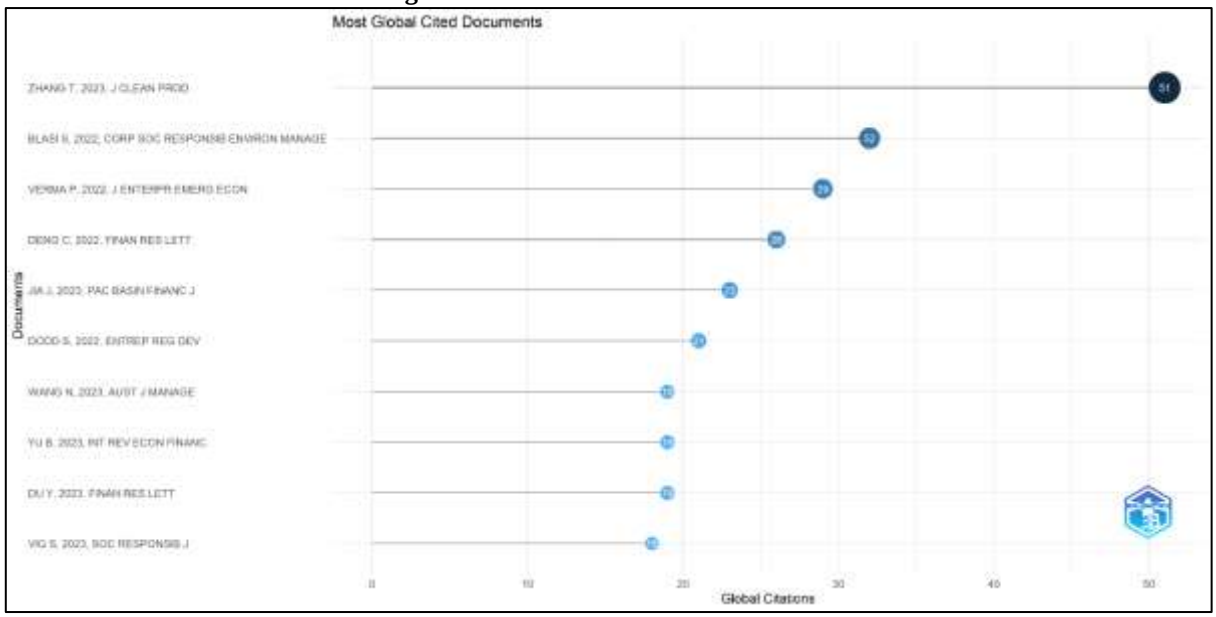
4.7 Most Global Cited Documents

The figure 7 titled as “Most Global Cited Documents" highlights the research papers with the highest number of global citations. The document by Zhang T., published in 2023 in Journal of Cleaner Production, leads significantly with 51 citations, reflecting its major influence in the field. It is followed by the work of Blasi S., 2022, in Corporate Social Responsibility and Environmental Management, which

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received 32 citations, indicating strong recognition. Verma P., 2022, in Journal of Enterprise and Emerging Economics and Deng C., 2022, in Finance Research Letters garnered 29 and 26 citations, respectively, showcasing their impact. Other notable works include Jia J., *2023, in* Pacific Basin Finance Journal (23 citations) and Dodd *S.*, 2022, in Entrepreneurship and Regional Development (21 citations). Contributions by Wang N., Yu B., and Du Y., all published in 2023, received 19 citations each, while Vig S., 2023, in Social Responsibility Journal recorded 18 citations. This distribution underscores the dominance of Zhang T.'s work while highlighting several other influential contributions, particularly in sustainability, finance, and corporate social responsibility.

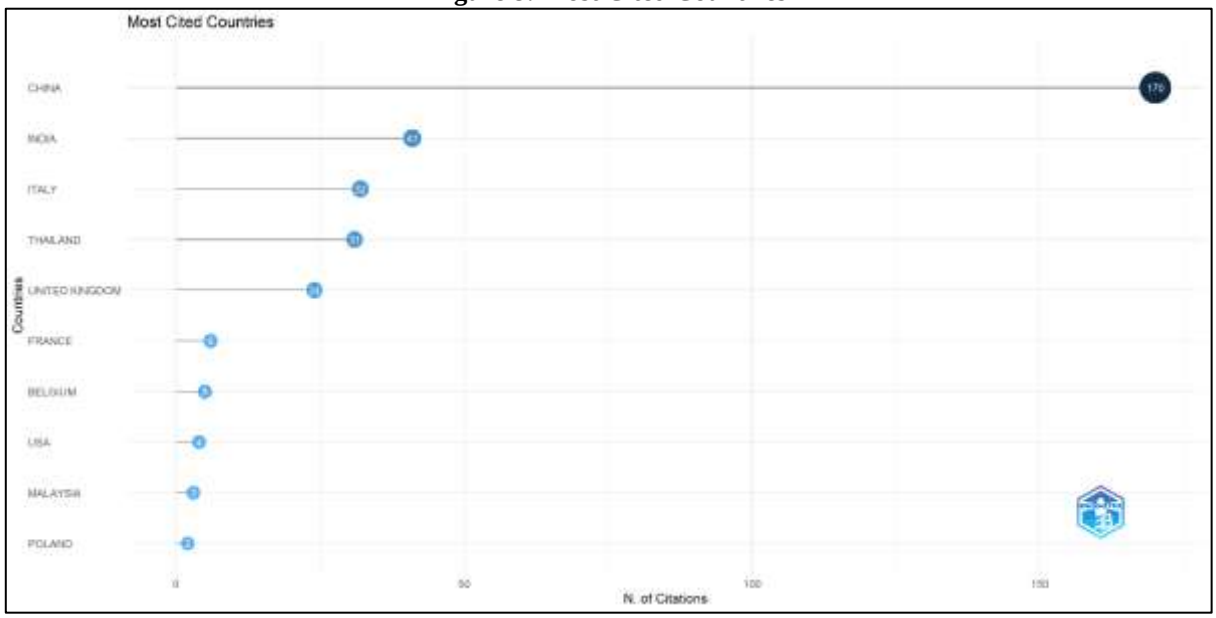
Figure 7: Most Global Cited Documents



4.8 Most Cited Countries

The "Most Cited Countries" figure 8 highlights the global impact of research from various nations based on the total citation counts of their publications. China leads significantly with the highest number of citations 178, reflecting its dominance and influence in the research field. It is followed by India and Italy, which exhibit strong but comparatively lower citation counts, suggesting their considerable contributions. Thailand, United Kingdom, France, Belgium, Malaysia and Poland occupy the subsequent ranks with moderate citation numbers, showcasing their presence in the research landscape. This distribution underscores the disparities in global research influence, likely driven by variations in research funding, institutional quality, collaboration networks, and focus areas.

Figure 8: Most Cited Countries



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5. DISCUSSION

The analysis of keyword frequency highlighted the most prevalent socio-economic challenges discussed in the literature, such as "financial constraints," "government policies," "consumer behaviour," "market demand," and "access to capital." These themes consistently appeared across a majority of the articles, suggesting their centrality in understanding the barriers faced by green enterprises. A notable trend was the frequent co-occurrence of terms such as "financial support" and "government incentives," indicating a strong relationship between the availability of funding and the success of green businesses.

A co-occurrence network was generated to visually represent the interconnectedness of these challenges. The thematic clusters revealed that financial challenges and policy-related issues formed the primary cluster, with consumer-related factors emerging as a secondary cluster. The proximity of these clusters suggests that financial barriers and policy inefficiencies are frequently discussed together in the context of green entrepreneurship.

From the analysis it revealed that key articles addressing socio-economic challenges in green enterprises were published in all the years under study, with an increase in publications in later years. This indicates a growing interest in green entrepreneurship, particularly as global sustainability concerns have risen. The analysis of citation patterns also identified a few seminal works that have shaped the research direction in this field. These works consistently explored the interplay between financial mechanisms, market conditions, and regulatory frameworks in promoting green business practices. Furthermore, the citation network revealed a gap in studies focusing on consumer behaviour and its role in the adoption of green products, suggesting an area for future research. An analysis of the publication trends over time showed a steady increase in the number of studies focusing on the socio-economic challenges in green enterprises. However, there is a rise in research output in years under study, likely driven by increased awareness of environmental sustainability issues and the introduction of relevant policy changes globally. This period also saw a shift towards more interdisciplinary research that integrated insights from economics, environmental science, and entrepreneurship studies.

The bibliometric analysis underscores the importance of addressing the socio-economic challenges—particularly financial barriers and policy limitations—in the promotion of green enterprises. The socio-economic challenges like financial support and policy-related issues highlights the need for a more robust policy framework to support green entrepreneurship, especially in emerging economies. Moreover, the lack of emphasis on consumer behaviour in the literature points to an opportunity for further investigation into how market demand and consumer willingness to pay for sustainable products can impact the growth of green businesses.

The citation and co-occurrence networks suggest that the integration of financial, regulatory, and consumer-related factors could form the basis of future research that more comprehensively addresses the multifaceted nature of socio-economic challenges in green entrepreneurship.

6. FUTURE RESEARCH DIRECTIONS

In the promotion of green enterprises, a range of socio-economic challenges have emerged as key barriers to their growth and sustainability. Despite the increasing emphasis on environmental sustainability, the transition to green businesses faces numerous obstacles rooted in socio-economic factors. One of the primary challenges is the financial constraints that many green enterprises experience, as they often require significant initial investments in sustainable technologies and practices. Additionally, the limited availability of funding and access to capital for green startups exacerbates this issue, making it difficult for entrepreneurs to scale their operations. Another socio-economic challenge which comes out from review lies in the lack of comprehensive government incentives or policies that specifically support green enterprises, leading to slower adoption of sustainable business models. Furthermore, there is a social and cultural reluctance to embrace green products and services, with consumers often prioritizing cost over sustainability. This reluctance can hinder market demand and slow the growth of green businesses. In light of these socio-economic challenges, it is essential to focus on the development of supportive frameworks, both at the policy level and within society, to foster the growth of green enterprises. Future studies should address these socio-economic barriers and explore the role of government policies, market mechanisms, and consumer behaviour in overcoming these challenges. Additionally, more research is needed to understand the specific needs and strategies for promoting green businesses in different socio-economic contexts. This could help create a more inclusive and sustainable entrepreneurial ecosystem, where green enterprises can thrive and contribute to long-term environmental and economic sustainability. The present review highlights these challenges and emphasizes the importance of addressing socio-economic factors to promote green entrepreneurship effectively.

7. CONCLUSION

The study used the bibliometric approach to provide an analysis of the socio-economic challenges which are faced by entrepreneurs while promotion of green enterprises. Using a rank analysis and illustration of critical factors of the publications, we identified vital data that assisted in forming an accurate subject matter description. After analyzing the keywords in green enterprises literature, it shows it is important to consider the socio-economic challenges as an interdisciplinary research phenomenon that covers policies and investments in climate adaption and financing. An analysis of the authors' country of origin shows that developed countries dominate most research on the green economy.

The socio-economic challenges in promotion of green enterprises is seen as an essential topic that is gaining more recognition in the academic sphere. Recent literature shows an increased focus on the green enterprises, but less interest is paid from finance journals and mainstream economics. This creates

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a vacuum that allows researchers to look into the following direction in their research:

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