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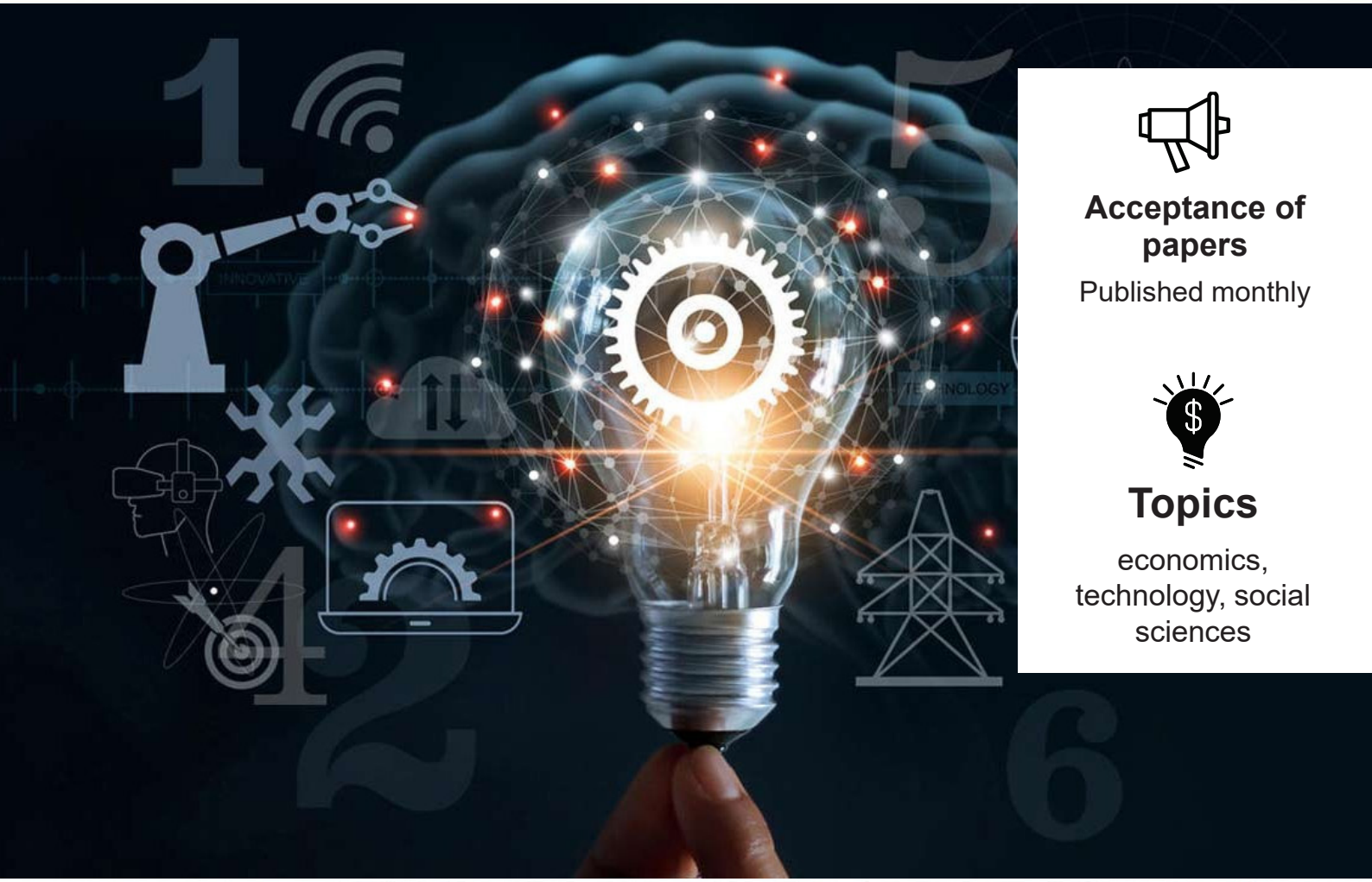

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Editorial board:

CONTENTS

DECODING THE CRYPTO ECOSYSTEM: A BIBLIOMETRIC AND CONCEPTUAL STUDY OF BLOCKCHAIN ASSETS AND THEIR ALIGNMENT WITH SUSTAINABILITY GOALS

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Abstract: Purpose – This study examines the academic evolution of cryptocurrencies, meme coins, and emerging tokens through the lens of sustainability reporting (SR) and the Sustainable Development Goals (SDGs). As the crypto ecosystem expands, distinguishing asset types and their alignment with global sustainability efforts becomes essential for scholars, regulators, and investors seeking to promote transparent, ethical, and resilient digital finance systems.

Design/methods/approach – The study adopts a quantitative bibliometric analysis method using secondary data extracted from the Dimensions database. A total of 500 publications from 2016 to 2025 were screened, with 60 eligible articles selected for in-depth analysis. Data were processed using RStudio with Bibliometrix and Biblioshiny packages. The analysis included performance metrics, trend mapping, co-occurrence network analysis, and citation assessment to evaluate scholarly contributions and thematic development.

Findings – The results highlight a rapid increase in scholarly attention on crypto-related sustainability topics, particularly from 2020 to 2023. Three primary thematic clusters emerged: trust and decentralization, speculative behavior and community-driven meme coins, and the governance implications of digital assets. The study finds that blockchain assets exhibit both opportunities and risks in advancing SDG objectives. While cryptocurrencies like Bitcoin promote decentralization and transparency, meme coins often reflect volatility and unsustainable hype cycles. The emergence of decentralized autonomous organizations (DAOs) and crypto disclosure practices mimicking SR frameworks indicate convergence between blockchain governance and sustainability reporting norms.

Research implications/limitations – The findings are limited to English-language publications and a specific database, which may exclude relevant global contributions. Nonetheless, this study opens new directions for integrating SR and SDG principles into decentralized financial systems and highlights the need for regulatory alignment, trust metrics, and data transparency in crypto ecosystems.

Originality/value – This study contributes to the growing intersection of digital finance and sustainability by classifying the crypto asset spectrum and identifying how each type aligns with ethical innovation and SDG integration. It proposes a research agenda focused on decentralized governance, trust-based transparency, and the use of blockchain for responsible financial development.

Key words: Cryptocurrency, meme coins, blockchain assets, Sustainable Development Goals (SDGs), sustainability reporting (SR), bibliometric analysis, decentralized finance (DeFi), blockchain governance, decentralized autonomous organizations (DAOs), digital finance, ethical innovation, transparency, trust metrics, speculative behavior, crypto regulation, Biblioshiny, RStudio, Dimensions database.

INTRODUCTION

The explosive growth of digital assets and the increasing acceptance of blockchain-based technologies have transformed the structure and dynamics of global finance. Cryptocurrencies like Bitcoin and Ethereum have emerged as decentralized alternatives to fiat currencies, offering security, transparency, and efficiency in peer-to-peer transactions (Marella et al., 2020). Built on cryptographic trust and decentralized governance, these innovations also present challenges such as volatility, regulatory uncertainty, and limited mainstream adoption (Hossain, 2021).

Alongside major cryptocurrencies, the rise of meme coins—driven by internet culture and social media hype—has added new layers of complexity. Coins like Dogecoin and Shiba Inu prioritize community engagement and speculative appeal over fundamental utility, reflecting a shift in investor behavior and the nature of digital speculation (Stencel, 2023). Meanwhile, emerging tokens represent innovative blockchain projects with distinct use cases, ranging from decentralized finance (DeFi) to NFTs. However, these tokens often lack transparency and regulatory clarity (Krause, 2025; Nicoletti & Shen, 2025).

Academic interest in cryptocurrencies has grown significantly in recent years, producing an expanding body of literature that explores their financial potential, risk profiles, and technological foundations (Krause, 2024; Hossain, 2021). Nonetheless, distinctions among cryptocurrencies, meme coins, and emerging tokens remain blurred, complicating efforts to evaluate their roles in financial markets. The unregulated and highly volatile nature of many digital assets continues to raise concerns among researchers and policymakers, particularly regarding their sustainability and impact on retail investors (Chainalysis, 2022).

Despite these concerns, the digital asset ecosystem continues to evolve, driven by technological innovation, investor enthusiasm, and ideological shifts toward decentralization. Understanding the unique characteristics of different crypto assets is essential not only for investors and regulators but also for academics seeking to assess their broader financial and societal implications. This article aims to offer a conceptual and analytical framework for distinguishing between cryptocurrencies, meme coins, and emerging tokens, by examining their technological foundations, market behavior, and socio-economic roles.

1.1 Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) have gained widespread traction among governments, researchers, and development practitioners as a roadmap for achieving global equity and sustainability (Hossain, 2021). Initially focused on environmental and social objectives, the SDGs are now increasingly relevant to financial and technological spheres—including digital finance and decentralized technologies like blockchain. As cryptocurrency ecosystems expand, scholars have begun investigating how blockchain-based innovations may simultaneously challenge and support efforts toward sustainability and financial inclusion (Krause, 2025; Hossain, 2021).

While discourse around cryptocurrencies often centers on decentralization, financial innovation, and speculative opportunity, these assets also intersect with SDG-relevant themes such as reducing inequality, enhancing transparency, and fostering innovation (Krause, 2024; Marella et al., 2020). For example, blockchain applications in remittances and smart contracts have the potential to support inclusive economic growth and institutional accountability (Sawkat Hossain, 2021). However, unresolved regulatory frameworks and the volatility of meme coins and emerging tokens pose sustainability risks, especially in terms of energy consumption and speculative excess (Understanding the creation of trust in cryptocurrencies, 2020).

Meme coins—such as the politically themed $TRUMP token—highlight the contradictory narratives embedded in the crypto space. On one hand, they represent new forms of participatory finance and digital cultural expression (Krause, 2025); on the other, they exemplify unsustainable practices like short-term speculation, extreme price volatility, and environmental strain, which conflict with the ethical imperatives of the SDGs (The Trump meme coin, 2025).

In response to these complexities, this study applies a bibliometric analysis to visually map and track the academic discourse at the intersection of cryptocurrencies and sustainable development. This method allows for the identification of prominent authors, influential publications, and emerging research trends (Sawkat Hossain, 2021). By analyzing publication volume, geographic distribution, and keyword clustering, the study offers insights into how the academic community is grappling with the intertwined themes of technological advancement and global sustainability.

The research seeks to answer key questions such as:

Which countries and scholars are most influential in crypto and SDG research?

What are the emerging topics and trends related to digital finance and sustainability?

How have these themes evolved over time in response to market and policy developments?

This analysis explores how cryptocurrencies—particularly emerging tokens and meme coins—can either contribute to or hinder sustainable development, depending on their structure, governance, and integration with social goals. Through this investigation, we aim to promote broader awareness of the SDGs among blockchain developers, investors, and regulators and to encourage transparent, ethical innovation in digital finance.

2. Methodology

To clarify the current status, thematic focus, and global structure of research on cryptocurrencies, meme coins, and emerging tokens in relation to sustainability and financial transparency, we collected the data from the Dimensions database. The initial search was conducted on 25 March 2025. Keywords used for the search included: cryptocurrency, blockchain, meme coin, emerging token, decentralized finance, digital asset, trust, transparency, sustainability, and SDG.

The initial search yielded 500 publications. To refine the dataset, we applied inclusion and exclusion criteria. We considered only peer-reviewed journal articles, reviews, and conference papers published between 2018 and 2024, written in English, and relevant to fields such as finance, regulatory frameworks, digital trust, or sustainability. We excluded non-academic sources (e.g., blogs, news media), articles not focused on cryptocurrencies or SDG-related themes, and those lacking methodological clarity.

In the screening phase, we reviewed titles and abstracts, narrowing the dataset to 400 articles. Following this, we conducted a full-text assessment of 150 articles and excluded 90 that did not meet eligibility criteria (e.g., insufficient methodological rigor, vague scope, or non-alignment with sustainability objectives). The final dataset consisted of 60 articles used for the synthesis.

Using R Studio software, specifically the Bibliometrix and Biblioshiny packages, we conducted a bibliometric and content analysis. We extracted and coded information based on:

- Topic relevance (e.g., distinctions between meme coins, cryptocurrencies, and DeFi tokens)
- Focus on trust, transparency, governance
- Degree of integration with SDGs

This structured process is illustrated in the PRISMA flow diagram (see Figure 1), which outlines the step-by-step filtering of the literature. The methodological rigor ensures a transparent and replicable approach to identifying the current academic discourse and research frontiers in the crypto-financial landscape.

3. Results

3.1. Overview and Performance Assessment

Table 1 (General Information about the Data) provides an overview of the dataset used in this study. A total of 500 documents were analyzed, drawn from 175 sources including journals, book chapters, and conference proceedings. The timespan of the dataset ranges from 2016 to 2025, with an impressive annual growth rate of 27.65%, reflecting the rapidly increasing academic interest in cryptocurrencies, meme coins, and emerging tokens.

On average, each document received 35.88 citations, and the average age of the documents was 2.68 years, indicating that the literature remains relatively recent and actively cited. In terms of document types, the dataset is dominated by 495 articles, with a small number of 5 chapters.

In terms of content, there are 220 Keywords Plus (ID) and 220 Author's Keywords (DE), showing a well-distributed set of research themes. A total of 1,557 authors contributed to the literature, among whom 51 were single-authored documents.

Regarding collaborative practices, the average number of co-authors per document was 3.49, indicating a moderate level of collaboration. Additionally, 29.4% of the documents involved international co-authorship, suggesting a significant degree of cross-border academic cooperation.

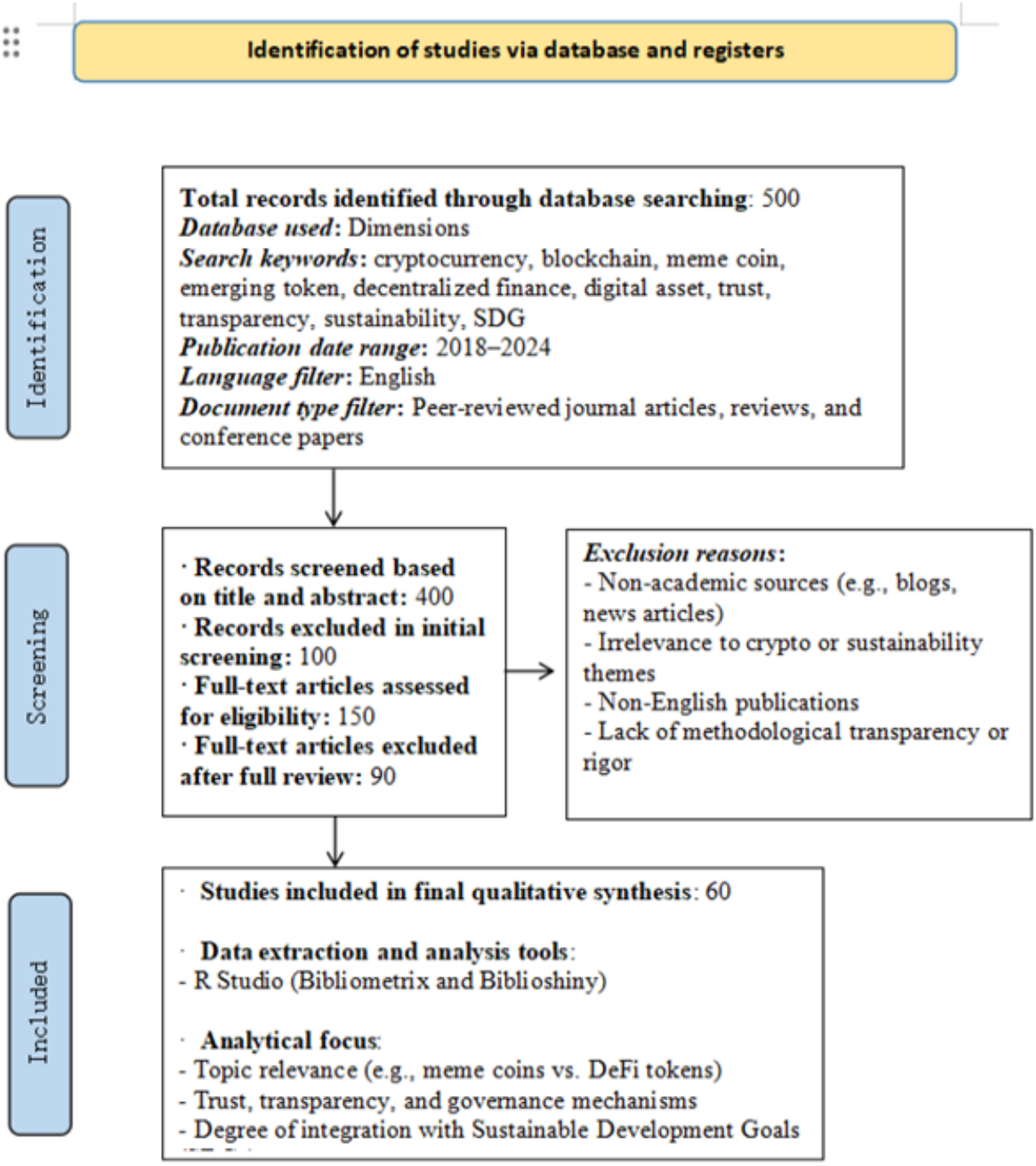


Figure 1. Research methodology using PRISMA statement.

The trend in the publication of articles related to cryptocurrencies and their intersection with trust, governance, and sustainability is notably positive and rapidly growing. This indicates a consistent expansion of scholarly focus on digital financial innovation and its implications, year by year.

Table 2 (Most Relevant Authors) underlines the collaborative nature of research and the influential role played by key academics in shaping the discourse around cryptocurrencies, meme coins, and digital finance. The table highlights the top 10 most impactful authors based on productivity and citation metrics.

Bouri E. emerges as one of the most prominent contributors, publishing 6 articles with a total of 376 citations, a g-index of 6, and a strong m-index of 0.833 since 2020. Kuo T., while publishing fewer articles (4), stands out with the highest citation count at 1313, reflecting the wide influence of his work since 2017.

Other influential authors include Drożdż S., Kwapień J., and Wątorek M., each with 6 publications and a shared citation count of 146, all beginning their contributions in 2020. Assaf A. also shows notable productivity with 4 articles and 104 citations, supported by a high m-index of 0.800.

Authors such as Corbet S. and Hu Y. have received over 300 citations each, emphasizing the relevance and scholarly weight of their work. Finally, Kang SH., active since 2022, shows emerging influence with a strong m-index of 0.750 and 131 total citations from only 3 publications.

These findings reveal a blend of early and recent contributors whose research has significantly shaped the emerging academic landscape of digital finance and sustainability integration.

Table 1. General information about the data.

MAIN INFORMATION ABOUT DATA	
Timespan	2049:45:00
Sources (Journals, Books, etc)	175
Documents	500
Annual Growth Rate %	27.65
Document Average Age	2.68
Average citations per doc	35.88
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	220
Author's Keywords (DE)	220
AUTHORS	
Authors	1557
Authors of single-authored docs	51
AUTHORS COLLABORATION	
Single-authored docs	51
Co-Authors per Doc	3.49
International co-authorships %	29.4
DOCUMENT TYPES	
article	495
chapter	5

Table 2. Most relevant authors.

Author	h_index	g_index	m_index	TC	NP	PY_Star
BOURI E	5	6	0.833	376	6	2020
ASSAF A	4	4	0.800	104	4	2021
DROŻDŻ S	4	6	0.667	146	6	2020
KUO T	4	4	0.444	1313	4	2017
KWAPIEŃ J	4	6	0.667	146	6	2020
WĄTOREK M	4	6	0.667	146	6	2020
CORBET S	3	3	0.500	355	3	2020
DELFABBRO P	3	3	0.600	197	3	2021
HU Y	3	3	0.500	312	3	2020
KANG SH	3	3	0.750	131	3	2022

3.2.Citations and network analysis

Regarding Figure 2 (Occurrence of Author's Keywords Analysis), the most frequently used keywords in the literature related to blockchain and emerging digital technologies are revealed. The term "blockchain" emerges as the most dominant keyword, appearing 83 times, highlighting its centrality in scholarly discussions.

Closely following is "humans" with 74 occurrences, indicating a recurring focus on the social and behavioral implications of digital innovation. Terms like "computer security" (34), "technology" (25), and "commerce" (22) also rank highly, reflecting core themes surrounding digital trust and secure infrastructure.

Additionally, keywords such as "delivery of health care" (18), "algorithms" (16), "covid-19" (16), "privacy" (15), and "electronic health records" (13) show strong linkages to health, security, and ethical issues in data use.

This distribution of keywords illustrates a broad thematic engagement, with strong connections across technology, human interaction, privacy concerns, and applications in healthcare—indicating that the literature is not only technical but also increasingly interdisciplinary in nature.

Figure 3 (Trend Map of Key Terms by Year in the Scientific Arena) demonstrates the emergence and evolution of the most influential terms within the cryptocurrency and blockchain research space. This visualization was created to understand the trending academic keywords over the past decade, revealing the thematic development of the field.

The increasing interest by regulators, institutions, and interdisciplinary researchers in blockchain technologies, particularly during and after the COVID-19 pandemic, has driven notable growth in the scientific landscape. Terms such as "blockchain", "computer security", and "technology" appeared prominently around 2021, indicating a strong research focus on digital infrastructure and data security.

Later years, particularly 2022 and 2023, saw the rise of socially-driven and application-oriented themes, including "humans", "covid-19", "industry", and "confidentiality", reflecting a shift toward practical, ethical, and social implications of blockchain and digital finance. Simultaneously, terms like "internet" and "confidentiality" highlight growing concerns over privacy and digital communication in a globally connected economy.

This trend indicates that stakeholders are increasingly attentive not only to the innovation and profitability enabled by these technologies but also to sustainability, ethical data usage, transparency, and trust—principles aligned with responsible governance and the broader sustainable development agenda. Just as "sustainability reporting" and "SDG" emerged as dominant terms in prior sustainability-focused studies, in the digital asset space, similar concern is now being reflected through terms tied to trust, inclusion, and governance.

Figure 2. Occurrence author's keywords analysis.

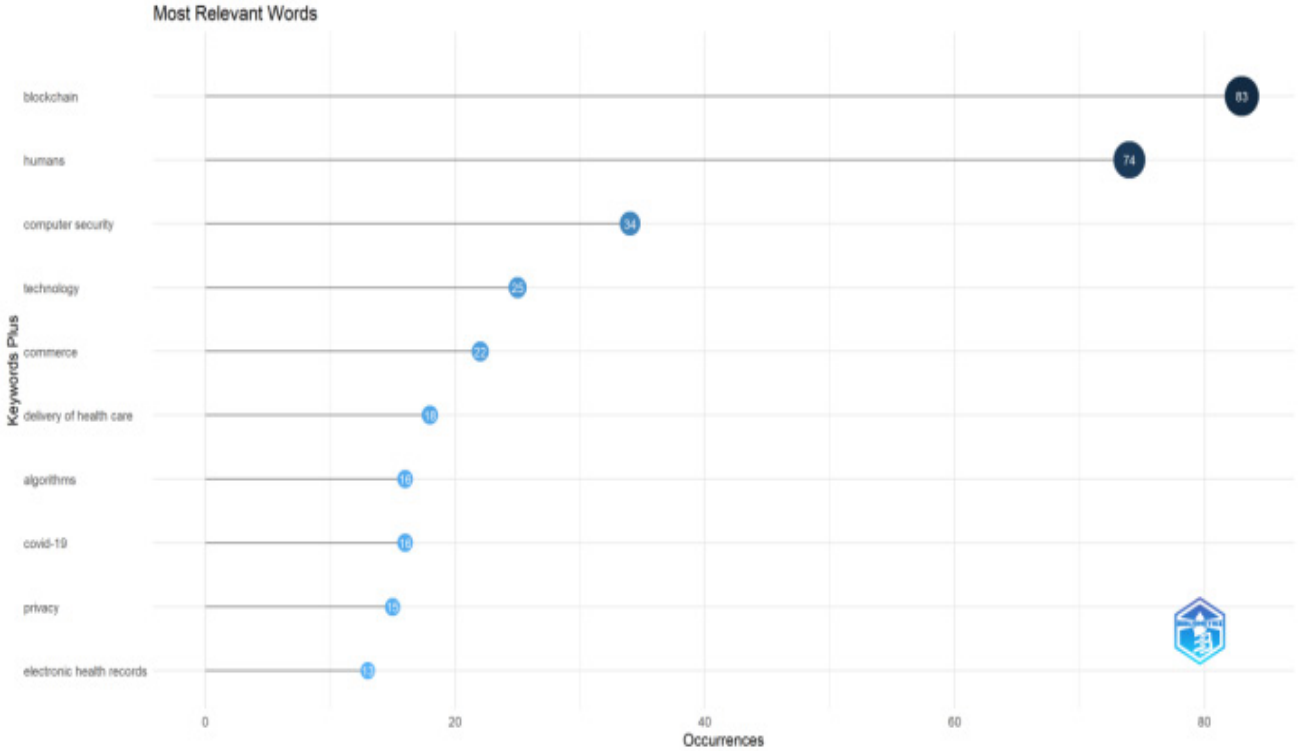
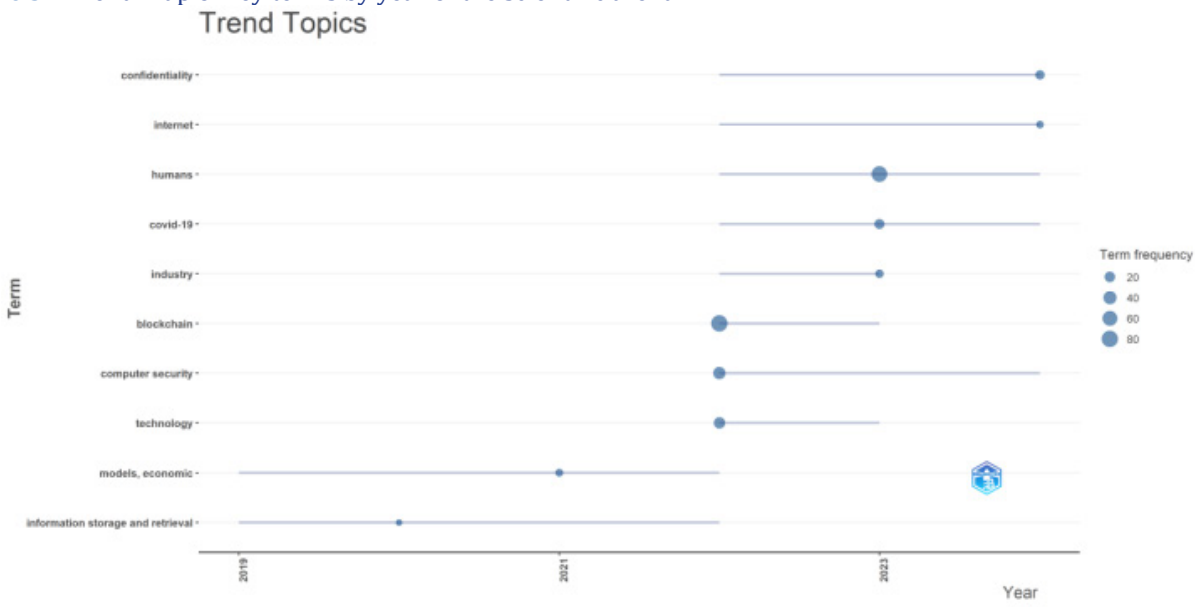


Figure 3. Trend map of key terms by year of the scientific arena.



DISCUSSION

Based on the bibliometric and conceptual analysis conducted, this study provides critical insights into the dynamics and academic discourse surrounding blockchain assets, including cryptocurrencies, meme coins, and emerging tokens, and their alignment with sustainability goals (SDG). Data extracted from scholarly articles from Dimensions highlights the sustained scholarly attention and evolving research interests within the cryptocurrency domain.

Annual scientific production analysis reveals a notable expansion in academic research concerning cryptocurrencies and sustainability from 2016 to 2025, underscoring an increased interest among researchers exploring financial, technological, and socio-economic impacts. Despite a recent decrease post-2023, the overall growth rate of 27.65% signifies robust academic engagement with these topics, supported by a high citation average per document (35.88 citations).

Influential articles identified through citation analysis span diverse yet interrelated themes such as blockchain applications in healthcare (Yli-Huumo et al., 2016), decentralized financial systems (Kuo, 2017), and sentiment analysis in crypto markets (Corbet, 2020), indicating the multifaceted nature of crypto research. Prominent authors including Bouri E, Kuo T, and Drożdż S, significantly contribute to shaping the current understanding of crypto ecosystems, each illustrating the breadth of topics under investigation.

Geographical distribution data suggests significant academic contributions primarily from China (180 publications), India (143), and the USA (125), highlighting the global yet regionally concentrated nature of crypto-related scholarship. This geographic concentration mirrors broader economic and technological advancement trends, where developed countries appear to be leading the charge, confirming findings by prior studies emphasizing higher concern and engagement with SDG in developed regions (Blicharska et al., 2021).

The keyword co-occurrence and thematic analysis offer important insights into trending research themes within crypto and SDG domains. Keywords like ‘blockchain’, ‘computer security’, ‘humans’, and ‘technology’ emerge prominently, suggesting a strong ongoing emphasis on technological foundations, cybersecurity implications, and societal impacts of crypto assets. Moreover, emerging topics such as ‘privacy’, ‘delivery of healthcare’, and ‘electronic health records’ indicate newer research avenues integrating blockchain technologies with practical societal and sustainability applications.

The thematic map categorizes research into motor themes, niche areas, and emerging or declining trends. Prominent motor themes such as ‘blockchain’, ‘computer security’, and ‘algorithms’ indicate well-established, pivotal research areas underpinning crypto assets’ technological infrastructure. Conversely, niche themes like ‘cryptosporidiosis’ and ‘carbon dioxide’ reflect specialized, context-specific research foci. Emerging themes such as ‘automation’ and ‘sports’ suggest novel, interdisciplinary explorations, whereas themes labeled as declining, such as ‘mining’, may reflect shifting interests due to environmental concerns and evolving market conditions.

These insights align with existing literature asserting the importance of transparency, trust, and decentralized governance in cryptocurrencies (Marella et al., 2020; Hossain, 2021), paralleling themes of accountability and

sustainability prevalent in corporate sustainability reporting (Bonfanti et al., 2023; Westerman et al., 2022). The rise and volatility of meme coins reflect broader societal and market dynamics, highlighting the need for rigorous standards analogous to sustainability reporting frameworks like the Global Reporting Initiative (GRI).

In conclusion, this bibliometric and conceptual analysis illuminates the rapidly evolving academic discourse on cryptocurrencies and sustainability goals. The findings suggest a growing emphasis on trust, transparency, and sustainability in cryptocurrency research, underscoring the critical need for standardized, ethical frameworks to guide future blockchain innovations and their integration with global sustainability objectives.

5. Conclusion

As the urgency of global environmental challenges accelerates, the responsibility falls on all sectors—individuals, corporations, and decentralized institutions—to address the impact of their activities. In the digital age, blockchain technology and cryptocurrency ecosystems have emerged not only as financial innovations but also as potential enablers (or barriers) of sustainable development. This study has emphasized that aligning decentralized technologies with the Sustainable Development Goals (SDGs) is both a necessity and a challenge, particularly in the realms of transparency, energy consumption, trust, and socio-economic impact.

Much like traditional Sustainability Reporting (SR) encourages organizations to disclose their environmental and social contributions, the crypto industry is beginning to mirror this process through open ledgers, proof-of-reserves, and community-driven governance. However, meme coins and speculative tokens often fail to uphold these standards, raising concerns of "SDG-washing" similar to greenwashing observed in corporate practice (Westerman et al., 2022; Krause, 2025). Therefore, the call for standardized frameworks and responsible reporting in blockchain projects is more relevant than ever (Hossain, 2021; De Villiers et al., 2022).

This bibliometric study has illustrated the growing scholarly attention to blockchain, cryptocurrencies, and their role in sustainable development. Research output has increased steadily from 2016 to 2023, despite a slight decline in 2024. Most of the publications originated from developed countries like China, India, and the United States, showing regional concentration of academic and technological advancement. Leading authors such as Kuo T., Bouri E., and Corbet S. have been instrumental in shaping the intellectual structure of this interdisciplinary field.

The article "Blockchain research, practice and policy: Applications, benefits, limitations, emerging research themes and research agenda" by Hughes et al. (2019) stood out as the most cited, underscoring the centrality of blockchain infrastructure to both academic inquiry and real-world application. Thematic clusters identified include: (1) trust and transparency in blockchain protocols (SR cluster), (2) meme coins and social influence (CSR cluster), and (3) decentralized governance and accountability (corporate governance cluster), reinforcing the multifaceted role of crypto assets in the sustainability discourse.

While this study analyzed 270 English-language publications between 2016–2025, a limitation remains in scope—future research should extend the time frame and include works in other languages to capture diverse regional perspectives and regulatory contexts. Additionally, as highlighted by bibliometric outputs (e.g., trend topics and co-occurrence maps), emerging topics such as digital identity, decentralized finance (DeFi), and cross-border blockchain governance offer promising directions for future inquiry.

This research contributes to current academic dialogue by mapping how cryptocurrencies—ranging from Bitcoin and Ethereum to meme coins like Dogecoin—interact with the values and objectives of SDGs. It demonstrates the need for intentional, transparent, and ethically grounded crypto innovation that balances decentralization with responsibility.

In sum, this study has created a conceptual and empirical basis for understanding the crypto ecosystem through the lens of sustainability. It offers a platform for further investigations that can inspire more conscious digital economies—ones that do not merely innovate but also protect the integrity of our shared global future. Just as SR and SDG have transformed corporate behavior, the crypto space, too, must rise to the challenge of ethical accountability, ensuring that decentralized finance becomes a vehicle for sustainable prosperity—not just speculative gain.

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