



RESEARCH ARTICLE

# Interrelationship among environmental policy stringency, financial globalization in OECD countries, and CO<sub>2</sub> emission with the role of technological innovation and financial development

Nudrat Fatima<sup>1</sup> · Zheng Yanting<sup>1</sup> · Ni Guohua<sup>1</sup>

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## Abstract

The study examines the nexus between financial globalization (FG), environmental policy stringency (EPS), financial development (FD), and technological innovation (INV) on CO<sub>2</sub> emission with moderating effect of technological innovation on financial development and environmental degradation in 36 OECD countries with an updated dataset from the period of 1990 to 2020 using PMG (Pooled mean group) panel ARDL method. The results of stationarity tests; (Levin, Lin, and Chu test; ADF Fisher test) demonstrate that selected variables are stationary at level I(0) and first difference I(1); this confirms that PMG estimator can be employed. Cointegration tests indicate that cointegration exist among the variables. The empirical findings of the PMG estimator indicate that financial globalization and CO<sub>2</sub> are negatively associated with each other. While financial development, environmental policy stringency, and technological innovation have positive impact on environmental degradation in OECD countries. Furthermore, technological innovation strengthens the association between financial development (FD) and environmental degradation (CO<sub>2</sub> emission). In order to accelerate economic growth, the study recommends that policymakers should implement environmental policies to achieve low-carbon mechanisms, such as green infrastructure and renewable energy systems, which reduce energy consumption and greenhouse gas emissions. Therefore, it is crucial that the selected OECD countries should develop programs that increase awareness of the risks of carbon emissions.

**Keywords** CO<sub>2</sub> emission · Financial development · Financial globalization · Technological innovation · Environmental policy stringency · OECD

## Introduction

From the last several decades, social scientists, environmental economists, and energy specialists have agreed that environmental changes have detrimental impact on life and wellbeing of human (Tahir et al. 2021). Countries are confronting major environmental issues because of the dominant role of global greenhouse gas (GHG) emissions (Yang

et al. 2021). To minimize severe environmental catastrophe, researchers, policymakers, and governments are focusing on the reduction of increasing GHG emissions which are the primary drivers of the global warming. Global environmental changes are accountable for deforestation, droughts, rising sea levels, storms, floods, and output volatility all over the world (Majeed and Mazhar 2019; Altinoz et al. 2020). Such events have great influence on human lives, infrastructure, agricultural land, and natural resources.

Environmental factors have prompted global strategies for sustainable development. Over the last 15 decades, the implications of rising global temperature (Murshed et al. 2022a, b) on life have become clear. The emission of CO<sub>2</sub> increased from 16 m from 1980 to 2018 (Danish et al., 2018). Energy consumption around the globe is anticipated to reach 28%, implying harmful impact on the atmosphere. Rasoulinezhad et al. (2020) reveal that 2015 was warmest year of the past four decades. In 2019, the fire in Amazon

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