
Guest editorial – Beyond digitalisation: Sustainable Digital Finance as a financial information ecosystem

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1. Introduction

The convergence of digital technologies and sustainability has fundamentally reshaped contemporary finance. Advances in artificial intelligence (AI), financial technology (FinTech), blockchain, digital payment systems, big data analytics and decentralised finance have transformed how financial information is generated, processed and communicated. At the same time, increasing attention to environmental, social and governance (ESG) considerations, financial inclusion and the United Nations Sustainable Development Goals (SDGs) has broadened the purpose of finance beyond efficiency and profitability towards long-term economic, social and environmental value creation. These developments have given rise to the rapidly evolving field of Sustainable Digital Finance, where digital innovation is increasingly recognised as an enabler of more resilient, inclusive and sustainable financial systems (Arner *et al.*, 2016; Gomber *et al.*, 2017; Schoenmaker and Schramade, 2019; Zetzsche *et al.*, 2020; UN Environment Programme Finance Initiative [UNEP FI], 2024).

Despite its rapid growth, Sustainable Digital Finance remains conceptually fragmented. Research has largely evolved through parallel streams examining FinTech, blockchain, digital payments, artificial intelligence, ESG investing, financial inclusion and responsible finance. While these studies have generated valuable insights, they have generally focused on individual technologies or specific sustainability outcomes, with comparatively limited attention devoted to explaining how technological, institutional and behavioural developments collectively reshape financial systems (Arner *et al.*, 2016; Gomber *et al.*, 2017). Consequently, the broader mechanisms through which digital innovation influences financial information, financial decision-making and sustainable capital allocation remain insufficiently integrated.

The Special Issue – Sustainable Digital Finance: Leveraging Technology for ESG Integration and Global Sustainability Goals, responds to this challenge by bringing together ten contributions spanning systematic literature review, behavioural finance, digital literacy, FinTech adoption, digital wallets, financial resilience, organisational digital transformation, artificial intelligence and cryptocurrency markets. Although diverse in focus, these studies collectively address a common question: how do digital technologies contribute to more sustainable financial systems? The contributions span South Asia and select international contexts, reflecting both the region's importance as a rapidly evolving digital finance landscape and the increasingly global nature of Sustainable Digital Finance.

Rather than viewing these studies as independent contributions, we argue that they collectively reveal a broader understanding of Sustainable Digital Finance. Specifically, the papers demonstrate that Sustainable Digital Finance should be understood not as the digitalisation of finance itself but as the evolution of a financial information ecosystem in which digital technologies, institutions, market participants and governance arrangements interact to reshape the generation, transmission, interpretation and governance of financial information. These interactions strengthen financial decision-making and influence capital allocation decisions that ultimately shape sustainability outcomes. This perspective shifts attention away from technology as an end in itself and towards the informational and institutional conditions through which digital innovation creates sustainable value.



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This argument builds upon a fundamental insight from information economics: at its core, finance performs an information-processing function through the generation, interpretation and allocation of information. The efficiency of financial systems therefore depends critically on the quality, accessibility and distribution of information (Akerlof, 1970; Hayek, 1945; Spence, 1973; Stiglitz, 2000). Recent research also highlights that interactions among institutional quality, market structures and cross-market information transmission shape the behaviour of increasingly interconnected financial systems (Gupta *et al.*, 2024). Sustainable Digital Finance extends this systems perspective by demonstrating how digital technologies reshape these informational interactions, thereby improving financial decision-making and sustainable capital allocation.

Accordingly, this editorial pursues two complementary objectives. First, it synthesises the intellectual contributions of the papers included in this Special Issue. Second, it advances a Financial Information Ecosystem (FIE) perspective that provides a unifying lens through which these diverse contributions can be understood and through which future research may continue to advance Sustainable Digital Finance.

2. Sustainable digital finance as a financial information ecosystem

The papers assembled in this Special Issue collectively suggest that Sustainable Digital Finance is best understood as an evolving Financial Information Ecosystem (FIE). We define a Financial Information Ecosystem as the interconnected network of digital technologies, institutions, governance arrangements, market participants and information processes through which financial information is generated, verified, transmitted, interpreted and incorporated into financial decision-making. Within this ecosystem, digital technologies function not as ends in themselves but as enabling mechanisms that enhance information quality, strengthen financial decisions and improve the allocation of capital towards sustainable economic, social and environmental outcomes (Nambisan *et al.*, 2017; Gupta *et al.*, 2024). This perspective is consistent with ecosystem views of digital innovation that emphasise interactions among technologies, organisations and institutional actors rather than isolated technological artefacts.

This identifies four interacting mechanisms through which Sustainable Digital Finance contributes to sustainability.

Information. Digital technologies strengthen the generation, processing and governance of financial and ESG information through advances in artificial intelligence, data analytics and digital platforms. Improved information quality reduces uncertainty, enhances transparency and supports more informed financial decision-making (Akerlof, 1970; Stiglitz, 2000).

Behaviour. Sustainable finance ultimately depends on the decisions of investors, managers and consumers. Digital technologies therefore contribute to sustainability by strengthening financial capability, investor knowledge, behavioural intentions and confidence rather than merely automating financial activities (Schoenmaker and Schramade, 2019).

Financial participation. Sustainable Digital Finance expands meaningful participation by reducing barriers to financial access while simultaneously strengthening digital capability, financial resilience and institutional trust. Financial inclusion therefore extends beyond access to encompass the capacity to participate effectively in increasingly digital financial systems (Arner *et al.*, 2016).

Systemic transformation. Digital technologies increasingly reshape financial systems through new organisational capabilities, evolving market structures, interconnected financial networks and changing governance arrangements. Sustainable outcomes emerge from interactions among these system-level components rather than isolated technological innovations, reinforcing the importance of understanding finance as an interconnected information ecosystem (Haddad *et al.*, 2026).

Figure 1 presents the Financial Information Ecosystem perspective advanced in this editorial, illustrating how Sustainable Digital Finance emerges through the interaction of information, behavioural, financial participation and systemic transformation mechanisms

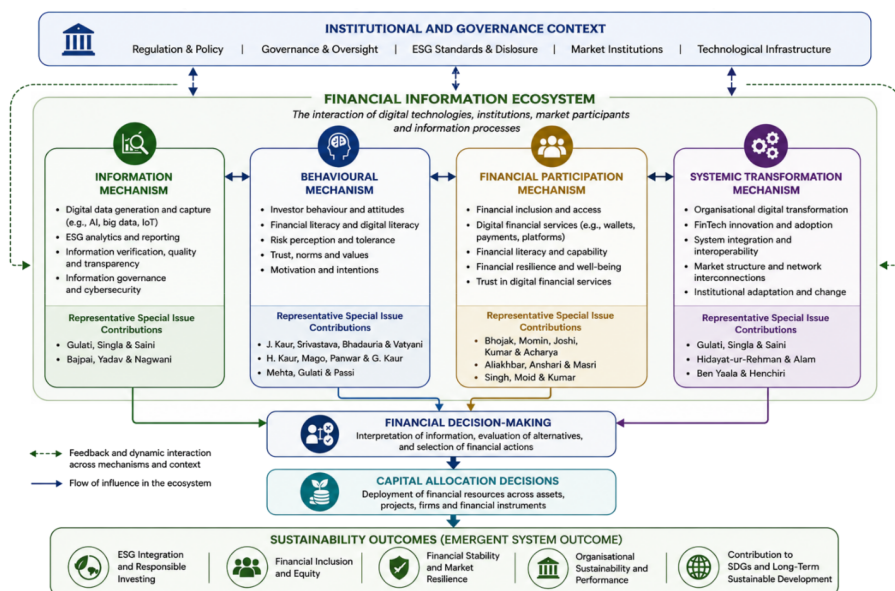


Figure 1. Sustainable Digital Finance as a financial information ecosystem

operating within a Financial Information Ecosystem. These interacting mechanisms strengthen financial decision-making and capital allocation decisions that ultimately shape sustainability outcomes. The representative Special Issue contributions illustrate how the accepted papers collectively advance each dimension of the framework.

In the following section, [Table 1](#) operationalises this framework by positioning each contribution within the four interacting mechanisms, thereby illustrating how the Special Issue collectively advances the proposed ecosystem perspective.

3. How the special issue advances Sustainable Digital Finance

[Table 1](#) summarises the intellectual contributions of the papers included in this Special Issue by identifying their empirical context, central contribution, primary mechanism and contribution to Sustainable Digital Finance. Building upon this overview, the following discussion synthesises the papers around the four interacting mechanisms of the Financial Information Ecosystem. Viewed collectively, the papers in this Special Issue demonstrate that Sustainable Digital Finance is evolving beyond a technology-centred field towards a broader understanding of how digital innovation reshapes financial information, financial decision-making and capital allocation. Although the contributions investigate different technologies, theoretical perspectives and empirical contexts, they reveal four complementary mechanisms through which digital finance contributes to sustainability: information, behaviour, financial participation and systemic transformation.

3.1 Information as the foundation of sustainable digital finance

Information is the foundation upon which financial systems operate. Consequently, the contribution of digital technologies should be assessed not simply by their ability to automate financial processes but by their capacity to improve the quality, interpretation and governance of financial information. This perspective is reflected in several papers within the Special Issue.

Table 1. Intellectual contributions of the papers in the special issue: a financial information ecosystem perspective

Authors	Paper	Context	Central contribution	Primary mechanism	Contribution to Sustainable Digital Finance
Gulati, Singla and Saini	Sustainable Digital Finance and Finance 5.0: A Systematic Review and Research Agenda	Global	Develops the conceptual foundations of Sustainable Digital Finance by integrating Finance 5.0, ESG and emerging digital technologies, while identifying future research directions	Information and Systemic Transformation	Establishes the conceptual foundations of Sustainable Digital Finance and positions digital technologies within broader sustainability-oriented financial ecosystems
J. Kaur, Srivastava, Bhadauria and Vatyani	How Sustainable Investment Behaviour Can Be Improved: An Empirical Insight	India	Demonstrates that digital financial literacy influences sustainable investment behaviour through financial attitudes and risk-taking propensity	Behavioural	Shows that sustainable investment depends on capability development and informed financial decision-making rather than technology alone
H. Kaur, Mago, Panwar and G. Kaur	Do Robo-Advisory Services Foster Sustainable Investment Behaviour? A Serial Mediation and MGA Approach	India	Explains how robo-advisory services influence sustainable investment through personal norms, attitudes and behavioural intentions	Behavioural	Demonstrates that AI-enabled financial advisory systems strengthen sustainability by enhancing decision support and behavioural capability
Mehta, Gulati and Passi	Greening Portfolios: The Role of Self-Determination and Egoism in Pre-Adoption Green Investment Decisions	India	Examines the psychological and motivational drivers of green investment intentions before investment adoption	Behavioural	Extends Sustainable Digital Finance by demonstrating the importance of investor motivation, values and knowledge in sustainable investment decisions
Bhojak, Momin, Joshi, Kumar and Acharya	FinTech Application Adoption and Satisfaction Model with Digital Literacy and Financial Literacy Extending Vroom's Expectancy Theory	India	Integrates digital literacy and financial literacy into motivation theory to explain FinTech adoption and user satisfaction	Financial Participation	Positions digital capability as a fundamental enabler of meaningful participation in digital financial ecosystems

(continued)

Table 1. Continued

Authors	Paper	Context	Central contribution	Primary mechanism	Contribution to Sustainable Digital Finance
Aliakhbar, Anshari and Masri	Digital Wallets as Enablers of Sustainable Digital Finance for ESG Integration and Global Sustainability Goals	Malaysia/ Global	Identifies technological, social and behavioural barriers to digital wallet adoption among underserved populations	Financial Participation	Demonstrates how inclusive digital financial services can promote financial inclusion, reduce inequality and support ESG-oriented development
Singh, Moid and Kumar	Unpacking Antecedents of Financial Resilience: CARAPACE Framework	India	Develops a multidimensional framework for measuring financial resilience based on behavioural and socio-economic capabilities	Financial Participation	Broadens Sustainable Digital Finance beyond access towards financial resilience, adaptability and long-term capability
Hidayat-ur-Rehman and Alam	Digital Transformation and Sustainable Performance: The Roles of FinTech, Financial Inclusion and Competitiveness	Pakistan	Demonstrates that digital transformation improves sustainable organisational performance through financial inclusion under competitive conditions	Systemic Transformation	Shows how organisational digital capability, competitiveness and inclusion collectively strengthen sustainability outcomes
Bajpai, Yadav and Nagwani	When Finance Meets Artificial Intelligence: Transforming Financial Text Named Entity Recognition with the Incorporation of Hybrid Embeddings	Global	Develops an AI-enabled financial information extraction framework that substantially improves financial text analytics and decision support	Information	Highlights the role of AI in strengthening financial information quality, transparency, compliance and data-driven decision-making
Ben Yaala and Henchiri	Comovement Between Bitcoin and ESG Returns in Emerging and Developed Regions: Evidence from Cross-Wavelet Transform and Time-Varying Granger Causality	International	Demonstrates that Bitcoin–ESG relationships are dynamic, region-specific and influenced by evolving institutional and market conditions	Systemic Transformation	Extends Sustainable Digital Finance to interconnected global financial markets, illustrating how digital assets and sustainability interact within evolving financial systems

[Gulati et al. \(2026\)](#) establish the conceptual foundations of Sustainable Digital Finance through a systematic review of Finance 5.0, highlighting how emerging digital technologies can strengthen ESG integration while identifying future research priorities. [Bajpai et al. \(2026\)](#) demonstrate how artificial intelligence enhances financial information extraction through improved financial text recognition, strengthening analytical capability and decision support. Extending this informational perspective to financial markets, [Ben Yaala and Henchiri \(2026\)](#) show that relationships between Bitcoin and ESG returns are dynamic and context-dependent, emphasising the need for timely and reliable information in increasingly interconnected financial systems.

Collectively, these studies demonstrate that Sustainable Digital Finance derives its transformative potential not from technology itself but from improving the quality, accessibility and governance of financial information that underpins financial decision-making.

3.2 Behavioural transformation and sustainable financial decision-making

While digital technologies expand access to financial information, sustainability ultimately depends upon the decisions made by investors and other market participants. Three papers demonstrate that behavioural capability represents a critical pathway through which digital finance contributes to sustainable investment.

[Kaur et al. \(2026b\)](#) show that digital financial literacy improves sustainable investment behaviour through financial attitudes and risk-taking propensity. [Kaur et al. \(2026a\)](#) demonstrate that robo-advisory services encourage sustainable investment by strengthening personal norms, attitudes and behavioural intentions. Complementing these findings, [Mehta et al. \(2026\)](#) examine the psychological drivers of green investment, highlighting the importance of motivation, autonomy and environmental concern in shaping investment intentions.

Taken together, these studies suggest that Sustainable Digital Finance enhances sustainability not by replacing human judgement with technology but by strengthening the knowledge, confidence and behavioural capability required for informed financial decision-making.

3.3 Financial participation as capability rather than access

Financial inclusion has become a defining objective of Sustainable Digital Finance. However, the papers included in this Special Issue suggest that meaningful participation extends beyond access to digital financial services towards capability, resilience and trust.

[Bhojak et al. \(2026\)](#) demonstrate that digital literacy and financial literacy jointly influence FinTech adoption and user satisfaction. [Aliakhbar et al. \(2026\)](#) identify digital wallets as important enablers of inclusive and sustainable financial services while emphasising the importance of accessibility and trust. [Singh et al. \(2026\)](#) extend this discussion through the CARAPACE framework, demonstrating that financial resilience is a multidimensional capability essential for long-term financial well-being.

Collectively, these studies broaden Sustainable Digital Finance beyond technological access towards meaningful financial participation characterised by financial capability, resilience and institutional trust.

3.4 Systemic transformation of financial ecosystems

The final mechanism concerns the transformation of financial systems themselves. Rather than viewing digital technologies as isolated innovations, several contributions demonstrate how they reshape organisational capabilities, market relationships and broader financial ecosystems.

[Hidayat-ur-Rehman and Alam \(2026\)](#) show that digital transformation enhances sustainable organisational performance through financial inclusion and competitiveness. [Ben Yaala and Henchiri \(2026\)](#) illustrate how digital assets and ESG markets interact within increasingly interconnected financial systems. At the conceptual level, [Gulati et al. \(2026\)](#)

position Finance 5.0 as an evolution towards digitally enabled, sustainability-oriented financial ecosystems characterised by greater integration among technology, governance and responsible finance.

Collectively, these studies demonstrate that Sustainable Digital Finance is increasingly a system-level phenomenon in which technologies, institutions and governance arrangements interact to shape financial decision-making and capital allocation.

Taken together, the contributions assembled in this Special Issue support a broader understanding of Sustainable Digital Finance. Rather than viewing it simply as the digitalisation of financial services, the papers collectively demonstrate that Sustainable Digital Finance is best understood as the evolution of a Financial Information Ecosystem in which digital technologies, institutions, market participants and governance arrangements interact to reshape the generation, transmission, interpretation and governance of financial information. These interactions strengthen financial decision-making and influence capital allocation decisions that ultimately shape sustainability outcomes.

4. South Asia as a laboratory for sustainable digital finance

The predominance of South Asian studies in this Special Issue reflects more than the regional mission of the South Asian Journal of Business Studies. South Asia represents one of the world's most dynamic environments for examining Sustainable Digital Finance. Rapid digitalisation, expanding financial inclusion initiatives, increasing ESG awareness and considerable institutional diversity have created conditions in which technological innovation is simultaneously addressing long-standing development challenges while generating new governance, regulatory and ethical challenges (Arner *et al.*, 2016; Gomber *et al.*, 2017). These characteristics make the region an important empirical setting for understanding how digital technologies interact with financial systems to support sustainable development (Schoenmaker and Schramade, 2019). The region's diversity in institutional quality, financial development and digital adoption also provides a natural laboratory for comparative research on Sustainable Digital Finance (Arner *et al.*, 2016).

The contributions from India and Pakistan reflect this diversity particularly well. Collectively, they examine sustainable investment behaviour, digital financial literacy, robo-advisory services, FinTech adoption, financial resilience and organisational digital transformation, demonstrating that Sustainable Digital Finance is shaped not only by technological capability but also by behavioural, institutional and organisational conditions (Bhojak *et al.*, 2026; Kaur *et al.*, 2026a, b; Mehta *et al.*, 2026; Hidayat-ur-Rehman and Alam, 2026; Singh *et al.*, 2026). Rather than treating technology adoption as an end in itself, these studies consistently emphasise financial capability, institutional trust and informed decision-making as the mechanisms through which digital innovation contributes to sustainable outcomes.

At the same time, Sustainable Digital Finance cannot be fully understood through a single regional perspective. Financial information, artificial intelligence, digital platforms, cryptocurrencies and ESG investing increasingly operate across national boundaries (Arner *et al.*, 2016). The inclusion of internationally focused studies on Finance 5.0, artificial intelligence and Bitcoin–ESG market dynamics (Gulati *et al.*, 2026; Bajpai *et al.*, 2026; Ben Yaala and Henchiri, 2026) therefore broadens the theoretical scope of the Special Issue while strengthening the generalisability of its conceptual insights. Rather than diluting the journal's regional identity, these contributions position South Asian scholarship within the broader evolution of Sustainable Digital Finance as a globally relevant field of inquiry.

5. Future research directions

The papers assembled in this Special Issue collectively identify several promising directions for future research.

First, greater attention should be devoted to strengthening the conceptual foundations of Sustainable Digital Finance. Much of the existing literature continues to focus on individual technologies, while comparatively less attention has been given to understanding how technologies, institutions, governance arrangements and market participants interact within broader financial systems (Arner *et al.*, 2016; Gomber *et al.*, 2017). Future research should therefore move beyond technology-centric analyses towards more integrated conceptual models of Sustainable Digital Finance.

Second, future studies should place greater emphasis on the quality, governance and transmission of financial information. Artificial intelligence, blockchain and advanced analytics have enormous potential to improve transparency, ESG reporting and financial decision support yet they also introduce challenges relating to explainability, privacy, cybersecurity and ethical governance (Schoenmaker and Schramade, 2019). Understanding how digital technologies reshape financial information will remain central to the evolution of Sustainable Digital Finance.

Third, behavioural and organisational dimensions warrant further investigation. The studies in this Special Issue demonstrate that digital financial literacy, investor capability, organisational transformation and financial resilience significantly influence sustainable outcomes (Kaur *et al.*, 2026a, b; Hidayat-ur-Rehman and Alam, 2026; Singh *et al.*, 2026). Future research should continue to examine how digital technologies interact with behavioural and institutional factors rather than assuming direct technological effects.

Fourth, Sustainable Digital Finance should increasingly be examined as a system-level phenomenon. Financial systems comprise interconnected institutions, markets, technologies and governance structures whose interactions determine how information is translated into financial decisions and capital allocation. Recent evidence highlights the importance of structural and institutional conditions in shaping financial system interactions (Gupta *et al.*, 2024), suggesting that future research should place greater emphasis on ecosystem relationships, institutional complementarities and cross-country comparisons.

Finally, future research should place greater emphasis on evaluating sustainability outcomes rather than technology adoption alone. The success of Sustainable Digital Finance should ultimately be assessed according to its capacity to improve financial decision-making, strengthen capital allocation, enhance financial inclusion and resilience and contribute to broader environmental and social objectives.

6. Conclusion

Digital technologies have fundamentally transformed contemporary financial systems, creating new opportunities to improve financial inclusion, ESG integration and sustainable development (Arner *et al.*, 2016; Schoenmaker and Schramade, 2019). Yet, as the papers assembled in this Special Issue collectively demonstrate, the significance of Sustainable Digital Finance extends well beyond the adoption of individual technologies. Rather, it lies in how digital innovation reshapes the financial information environment through which financial information is generated, transmitted, interpreted and governed.

This editorial has argued that the diverse contributions included in this Special Issue are best understood through the perspective of a Financial Information Ecosystem. Viewed collectively, the papers demonstrate that sustainable outcomes emerge through the interaction of four complementary mechanisms: information, behavioural transformation, financial participation and systemic transformation. Although each study focuses on a distinct aspect of Sustainable Digital Finance, together they reveal how technologies, institutions, governance arrangements and market participants jointly influence financial decision-making and capital allocation decisions that ultimately shape sustainability outcomes.

This ecosystem perspective is consistent with a growing recognition that financial market interactions are increasingly shaped by interactions among information, institutions and broader market structures rather than isolated technological innovations (Gupta *et al.*, 2024).

Sustainable Digital Finance extends this systems perspective by demonstrating how digital technologies strengthen the informational foundations of financial systems and, in doing so, influence the decisions through which capital is allocated to more sustainable economic, social and environmental activities.

The evolution of Sustainable Digital Finance should therefore be judged not by the sophistication of its technologies but by their capacity to improve financial information, strengthen financial decision-making and promote more resilient, inclusive and sustainable patterns of capital allocation. Viewed through this lens, the papers assembled in this Special Issue collectively demonstrate that Sustainable Digital Finance is fundamentally an ecosystem phenomenon in which technologies, institutions, governance arrangements and market participants interact to shape the informational foundations of financial systems. We hope that the Financial Information Ecosystem perspective advanced in this editorial provides a coherent conceptual foundation for future research and continued scholarly dialogue. Ultimately, Sustainable Digital Finance is distinguished not by the digitalisation of finance itself but by its capacity to reshape the informational foundations through which finance contributes to sustainable economic, social and environmental progress.

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AI disclosure

Artificial intelligence tools were used during manuscript preparation to assist with language refinement and graphical formatting. The conceptual framework, interpretation, analysis and all intellectual content were developed and verified by the authors, who take full responsibility for the manuscript.

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