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The Environment Social & Governance Imperative: Reshaping Growth in Business

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Abstract

Digitalization, the process of integrating digital technologies into business models, has become a crucial driver of innovation and growth. It contributes to the optimization of business operations, fosters enhanced productivity, and unlocks new avenues for revenue generation and value creation. The research underscores the transformative potential of digitalization, FinTech, green finance, and ethical business practices for promoting sustainable business growth in developing countries. By leveraging digital technologies and aligning business practices with sustainability principles, businesses can unlock new opportunities for growth, resilience, and long-term success. The research utilized the Web of Knowledge database to analyze 325 research articles to investigate the interrelationship of sustainability, digital finance and business practices. This research study employed a rigorous multi-stage filtering process to select relevant publications. The process involved Discipline Specificity, Language Restriction. Only English-language articles were included. Further, a thorough review of Title, Abstract, and Keyword Screening was conducted for relevance. For the purpose of quality assurance, only articles published in journals ranked by the Australian Business Deans Council (ABDC) or included in the Australian Business Schools Research (ABSR) rankings were selected. The present study undertook a review to understand how digital finance contributes to sustainable business practices. The analysis revealed four themes in the literature including financial technology and innovation, financial stability; Sustainability and Governance; Social, Blockchain; and Consumption, transition. The study suggest that Fintech innovations offer substantial advantages for environmental, social, and governance goals. Sustainable business practices can foster customer loyalty and create a competitive advantage. Financial stability, transition, and sustainability are identified as crucial indicators of sustainable business growth. The insights from this study will furnish guidance for policymakers, governments, and marketers in developing strategies to promote broader participation in the financial system. This will enable in creating an ecosystem that encourages digital inclusion, sustainability, and ethical practices, ultimately fostering a global economy that is more sustainable and inclusive.

Keywords: *Sustainable Business Practices, Governance, Financial Technologies, Digital Finance, Sustainable Development*

Introduction

There has been a surge in interest from academics and policymakers recently to examine sustainable company growth (Adu et al., 2022). "Sustainable business growth is an important part of a business's success because it is linked to the way the business creates value and its goal of staying in business for the long term" (Evans et al., 2017).

Six key areas of research have received the most attention in investigating the relationship between digitalization and business growth: (a) the effects of financial technology (Fintech) and innovation; (b) the significance of a holistic financial stability; (c) enhancing sustainability; (d) impact of transition; (e) the contribution of social, and governance; (f) financial stability as a critical enabler of sustainable business growth.

This research underscores the significance of a methodical and reproducible review process to enhance our understanding of sustainable business growth. By systematically analyzing the factors influencing business sustainability, this approach enables a clearer identification of how financial technology (FinTech), environmental, social, and governance (ESG) aspects contribute for businesses to thrive in the long run. The methodical approach used in the study provides insights that policymakers, governments, and marketers can use to create environments that foster financial inclusion, sustainable business practices, and overall economic performance.

The analysis clearly shows that subjective and objective measures significantly affect the effectiveness of responsible marketing practices. After the literature review, different factors of responsible marketing practices and their interconnection with other factors is discussed. The technology transition, which includes electronic payments and receipts, blockchain, and other innovations, has a significant impact on financial technology and innovation (G. Laczniak & Shultz, 2022). It is suggested that digital finance directly impacts financial stability, lets firms to operate in the long term, and is a part of the economic development of nations (Santos, 2022). Furthermore, governance and social factors have a moderating effect on ethical consumption. At last, ethical consumption directly impacts sustainable business performance by understanding the mediating factor called sustainability. The policymakers and marketers are advised to focus on a paper highlighting sustainable profit and enhanced reputation through innovation. It is a crucial step towards a more sustainable and ethical business landscape.

The main contribution of paper is to study the development of sustainable business practices. It also sought to identify the elements contributing to digital finance and sustainable business practice adoption. With these two contributions, the study establishes the framework for future studies and policies on sustainable enterprises.

The structure of the paper is organised as: the main objective of the present study is outlined in the first section. It provides an outline of why the study is conducted. In the second section, the methodical and reproducible process followed by authors in conducting the review is elaborated. While the third section covers the descriptive and thematic analysis. The fourth section engages in a discussion of the findings from the literature review and the analysis. It also highlights the potential areas for future research. The fifth section draws practical policy implications from the study's findings. Finally, the research paper summarizes key findings and their relevance for the business world. The limitations of the study are also acknowledged in this section.

Research Methodology and Sample Selection

About the data

This study used an integrated method, and the author conducted a review to learn more (Fan et al., 2022). The review elucidates about the search and selection criteria were employed for the selection procedure. On the basis of analysis of present research, review articles help to elaborate on objectives, conclusions, outcomes, and policy suggestions. The recognized protocols are used for literature reviews to obtain the required data (Van et al., 2021).

The Web of science database is primarily used in the study for selecting a source based on the methodological guidelines. It was chosen for its high credibility and reliability of the sources, vast collection of scholarly literature across various disciplines, user-friendly tools for searching, filtering, and exporting data along with access to high-quality and impactful research (Aparicio et al., 2019).

Inclusion and exclusion criteria of the articles

A breakdown of the filtering process which has been used to select relevant publications for a research study is elaborated. First, the search results were narrowed down to articles within specific disciplines (management, business, social science, economics, finance and sustainability) which ensures that the selected publications are directly relevant to the research topic. Second, articles published in English language only were included. This simplifies the analysis and ensures consistency in the data. Third, A thorough screening of titles, abstracts, and keywords was conducted to further refine the selection. As a final step, articles and reviews published in journals not ranked by the Australian Business Deans Council (ABDC) or the Australian Business Schools Research (ABSR) were excluded from the selection. This ensures that only high-quality research from reputable sources is included in the study. Finally, 325 publications were included in the study(Fig. 1) (Page et al., 2021).

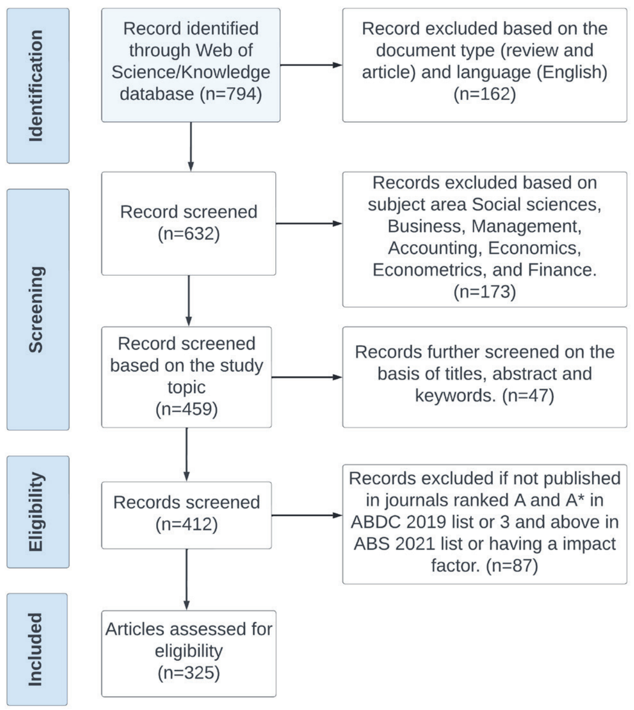

Fig. 1 Inclusion-Exclusion Criteria

Review Results and Discussion

Country Collaboration

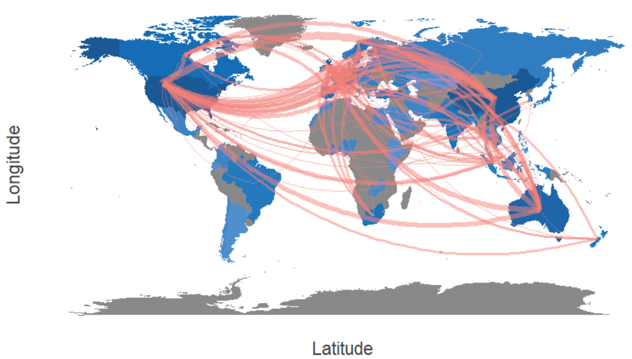

Fig. 2 Country Collaboration

A visualization using world map provides a visual representation of the global research landscape in financial inclusion, highlighting key players, collaborative patterns, and areas where international research cooperation may be less prominent. The colors viz. dark blue, medium blue, light blue, and grey are used to depict the collaboration amongst countries in world map. The more is the number of publications a country has, it is shown using the darker blue shade. Lines connecting countries symbolize collaborative research efforts. The thicker the line, the greater the volume of joint publications between the connected countries. (Popescu et al., 2021). The countries with the largest networks, indicated by the dark blue zones, are the United Kingdom, United States of America, China, and Australia, followed by India. These observations are made by authors from these nations. Canada, France, Italy, Singapore and, Denmark. They are identified as the leading contributors, forming the largest research networks. Countries such as New Zealand, South Africa, Spain, and Switzerland have made have made substantial contributions, falling into the medium-blue category. Furthermore, countries included in light blue zones are Vietnam, Belgium, Ireland, Finland, Portugal, and Sweden. They exhibit relatively limited international collaboration in the arena of financial inclusion. It appears that authors from other countries who work on financial inclusion have a marginal level of collaboration

Objectives of the sustainable business growth literature

(a) To understand the importance of environment, social, and governance;

(b) To analyze the interconnectedness of sustainable business growth and other related variables;

(c) To assess the relationship between environment, social, and governance and sustainable business growth

Key Themes identified in the literature

The analysis revealed four themes in the literature: (1) Financial technology and innovation, financial stability; (2) Sustainability and Governance; (3) Social, Blockchain; and (4) Consumption, transition.

Financial stability, financial technology and innovation are the first emerging theme in literature (Table 1) together with financial inclusion, banking, digital finance, digital entrepreneurship, developing economies, competition and others. The existing literature gives significant importance to the above dimension. It further indicates the need for more research in future to fully understand these sub-themes. The connection between this theme and other related concepts is strong and well-understood**.** While the terms transition, and consumption (together with their sub-themes of innovation, business models, commercial banks, and broad gender diversity) underscores the significance of investigating the impact of other themes on sustainable development (Tuyon et al., 2022).

Table 1: Key Themes Identified in Existing Research

Themes	Main Contribution	Sample references
Financial technology and innovation, financial stability	Financial inclusion, banking, digital finance, digital entrepreneurship, microfinance, financial services, developing economies, competition and performance	(Bertoni et al., 2022; Nawaz, 2018; Ofosu-Mensah Ababio et al., 2021; Pal & Singh, 2021)
Sustainability and Governance	climate change, Sustainable development goals, sustainable finance and green economy, corporate social responsibility, stakeholder engagement, corporate governance, integrated reporting, board of director, stakeholder theory	(Ahi et al., 2022; Ghadge et al., 2019; Khan et al., 2022; Ouma et al., 2017; Venugopal & Chakrabarti, 2022)
Social, Blockchain	Business ethics, communication, welfare and assurance, digital currency, cryptocurrency, financial intermediation and e-commerce	(Buera, 2009; Caisar Darma et al., 2020; Okello Candiya Bongomin et al., 2017; Tovstiga et al., 2010)
Consumption, transition	Innovation, business model, commercial banks, board, gender diversity	(Navickas et al., 2021; Park & Mercado, 2018; Senyo & Osabutey, 2020)

Furthermore, the term "social" covers many sub-themes like business ethics, communication, welfare. They are less explored area by scholarly, which may be investigated further. Blockchain technology, with its inherent features, holds significant potential to contribute to sustainable development. However, a comprehensive understanding requires examining both its internal and external linkages with knowledge of sustainable development. Moreover, the term sustainability, and governance along with sub-themes such as climate change, stakeholder engagement, sustainable development goals, corporate social responsibility, and others indicating that this theme can be further explored concerning other subtexts in sustainable development. (Stumpf et al., 2016).

This section talks about the themes along with their sub-themes and the relevance of the study objective, and on a prior basis, we are providing future-related agendas.

Financial technology and innovation, and financial stability

Financial technology and innovation can help in achieving sustainability in many ways. One way is by promoting financial inclusion and reach out to underprivileged communities, thus helping to reduce poverty and inequality. This may foster greater societal sustainability. Financial technology and innovation solutions, like mobile banking and microfinance, extends to individuals, businesses and communities regardless of their income level or location. So, Financial technology and innovation can play a considerable role in encouraging financial inclusion by providing low-cost financial services and enabling access to financial services through digital platforms. In particular, financial inclusion is vital for economic growth and development. It highlights the importance of bringing the population living in remote areas into the recognized financial system by offering them a variety of financial services, assets, and investment opportunities. To achieve this, financial institutions must innovate and expand their product offerings to attract and serve a wider range of customers (Meng, 2015).

"Financial innovation and technology" are a regular phenomenon that has provided an opportunity to simultaneously research about "financial stability" that may happen in the future or may have already occurred in the past, to establish measures accordingly. There is a need for further research in future to study the sub-themes like digital finance, digital entrepreneurship, developing economies, competition and performance. Developing economies often have high levels of financial exclusion, which can be addressed through financial innovation and financial technology and innovation. Once this is achieved, institutions that invest heavily in innovation and technology, gain a competitive advantage over the others which fail to recognize the need. As a result, businesses invest heavily in technology to improve their operations and maintain a competitive edge so that they are profitable. Another way financial technology and innovation can contribute to sustainability is by promoting environmental sustainability. Financial technology and innovation solutions can help companies to track and reduce their carbon footprint, or to invest in green energy and sustainability projects. Financial technology and innovation solutions can also help consumers to make more sustainable choices, such as by offering sustainability information for products and services.

The linkages between developing economies, competition, and financial stability are complex and interconnected. There are many factors that contribute to these interlinkages Competition strongly drives economic growth and development in developing economies. To begin with, healthy competition among businesses not only encourages innovation, efficiency, and productivity but it also leads to higher economic output and improved living standards. Competition can drive financial innovation, prompting the introduction of new products and services that cater to the needs of consumers and businesses. A well-designed and effective regulatory framework is essential to maintain financial stability in developing economies. Indeed, competition can result in regulatory arbitrage, with firms strategically leveraging cross-jurisdictional regulatory variations for an edge. This may create risks to financial stability, requiring regulators to harmonize competition and financial system stability

Effective regulation and supervision, coupled with policies that promote healthy competition and financial inclusion, may support stability and sustainable economic growth. Policymakers should remain vigilant to identify and address potential risks and challenges that arise from the interactions between competition and financial stability in these economies.

Sustainability and Governance

As a globally endorsed agenda, the Sustainable Development Goals (SDGs) aim to promote sustainability across the economic, social, and environmental domains. They provide a roadmap for addressing pressing issues, including poverty, inequality, and environmental degradation, and emphasize the interconnectedness of these challenges. Climate change is a paramount sustainability issue, with far-reaching consequences for ecosystems, economies, and communities worldwide. The SDGs reinforce the importance of integrating climate mitigation and adaptation strategies into sustainable business practices.

The green economy concept underscores the importance of sustainable business practices in economic growth. By promoting resource efficiency, reducing waste, and investing in clean technologies, the green economy aligns with the SDGs' objective is to guarantee sustainable consumption and production patterns (Goal 12). It highlights the potential for economic prosperity while minimizing negative environmental impacts. The SDGs emphasize the need for a holistic and integrated approach to address global challenges, fostering a more equitable, resilient, and environmentally responsible future for business.

The implementation of Corporate Social Responsibility (CSR) initiatives has a notable impact on corporate governance practices. CSR initiatives demonstrate a commitment to ethical and sustainable behavior, which, in turn, can enhance an organization's reputation and trust among stakeholders. Effective CSR programs contribute to improved stakeholder relations and foster a sense of responsibility in corporate governance. Stakeholder management is a vital feature of governance that includes identifying, engaging, and addressing the requirements and welfare of various stakeholders viz investors, customers, employees, and the community. This decision-making approach which prioritizes the interests of all stakeholders, further promote transparency and accountability in corporate governance.

Stakeholder theory also proposes that organizations may consider the interests of all stakeholders, thus enabling better-informed decisions by investors, stakeholders, and management. This theory has influenced business practices by emphasizing the importance of balancing the diverse interests of stakeholders to achieve sustainable and responsible governance. While integrated reporting is gaining traction, it's still an evolving concept. However, it represents a significant step towards a more holistic and sustainable approach to business reporting. It gives a view of an organization's performance, including its social and environmental impact. It encourages transparency and accountability in governance by presenting how an organization builds value over time, considering the interests of various stakeholders beyond just financial returns. Furthermore, encourage ethical behavior, transparency, and accountability, fostering long-term success and stakeholder trust.

Social and blockchain

Communication plays a critical role in shaping social impact. Effective communication enables the dissemination of information, promotes transparency, and fosters engagement among individuals and communities. It can play a vital role in raising awareness, driving positive social change and creating a more fair and inclusive society. Welfare initiatives, both by governments and businesses, directly influence social well-being. These programs can address issues like poverty, healthcare, education, and social equality, ultimately raising the living standards of people and communities.

Assurance mechanisms, such as audits and certifications, provide credibility and accountability in achieving social objectives. They help ensure that organizations meet their commitments and adhere to ethical and welfare standards, thus bolstering public trust and confidence in their social impact efforts. Also, effective

communication, ethical business practices, welfare initiatives, and assurance mechanisms collectively shape the social impact of organizations and society as a whole. When these factors are aligned with positive social goals, they can contribute significantly to a more equitable and prosperous society.

Digital currency and cryptocurrency have significantly shaped the development and utilization of blockchain technology. Initially created to power Bitcoin, blockchain technology has expanded to encompass various digital currencies, such as CBDCs and a broad array of cryptocurrencies such as Bitcoin, Ethereum, and others. Financial intermediation, historically dominated by traditional banks and payment processors, is being disrupted by blockchain technology. Through the use of smart contracts and decentralized ledgers, blockchain offers a more efficient and secure way to facilitate financial transactions, reducing the need for intermediaries. This has the potential to democratize financial services, lower transaction costs, and enhance financial inclusion.

E-commerce has embraced blockchain for enhancing trust and security in online transactions. It has found applications in supply chain management, where blockchain can track the provenance of products, verify their authenticity, and improve transparency. In payment systems, blockchain offers secure and transparent options, ensuring the integrity of transactions and safeguarding customer data. Digital currency, cryptocurrency, financial intermediation, and e-commerce have collectively propelled the adoption and evolution of blockchain technology. They have diversified its applications beyond cryptocurrencies, showcasing its versatility and transformative potential across various industries. As blockchain continues to integrate with these sectors, it has the capacity to significantly alter the way we conduct financial transactions, verify authenticity, and secure digital commerce.

Transition and consumption

Innovation has a crucial role in driving transition across various industries. It is significant in enhancing progress across various dimensions, including societal, environmental, and economic thus, promote sustainability, and enhance economic growth. Innovative solutions enhance resource efficiency, lessen environmental impact, and boost business competitiveness. Business models are integral in facilitating transition. Emerging models, such as the sharing economy and circular economy, encourage sustainable practices by optimizing resource allocation and reducing waste. These models also create opportunities for new entrants and disrupt traditional industries.

Commercial banks are crucial enablers of transition as they provide financing and investment options for innovative and sustainable ventures. By aligning their strategies with sustainability goals, banks can direct capital towards projects that promote a greener and more inclusive economy. Gender diversity is a key driver of transition as well. Hetrogeneous teams foster innovation through varied perspectives and ideas. Gender diversity fosters inclusivity and can help address gender-related disparities in the workforce, promoting social equity and economic stability.

In summary, innovation, business models, commercial banks, and gender diversity are all instrumental in driving the transition towards a more sustainable, equitable, and innovative future.

Policy Implication

Governments and regulatory bodies are critical to shaping the business landscape and encouraging responsible corporate behavior (Ruanguttamanun, 2023). Environmental policies, such as emissions regulations and incentives for renewable energy adoption, can directly influence a company's sustainability efforts. Stricter ecological standards promote cleaner technologies and sustainable practices, driving businesses to innovate and reduce their carbon footprint(Mullen et al., 2009).

Social policies focused on labour practices, diversity, and community engagement can foster a more inclusive and responsible corporate culture(Nakata & Antalis, 2015). Governments can incentivize businesses to promote fair wages, diversity, and social responsibility through tax incentives and regulatory frameworks. Governance policies that enhance transparency, accountability, and ethical conduct are crucial(Küster & Vila, 2023).

Stricter corporate governance regulations, such as increased board independence and disclosure requirements, can bolster investor confidence and ensure that companies value long-term sustainability more than short-term gains. (Huempfner & Kopf, 2017). Well-crafted environmental, social, and governance (ESG) policies drive sustainable business growth by encouraging responsible practices, fostering innovation, and protecting the interests of all stakeholders. It is imperative for governments and regulatory bodies to collaboratively design and implement policies that align business success with the well-being of society and the planet. To achieve sustainable consumption, individuals and corporations must make changes. Individuals can modify their consumption patterns, while businesses are able to create and market environment- friendly products and services. Through collaboration, we can forge a future that is ecologically responsible and enduring for both present and future generations.

Conclusion

Sustainable business growth which focuses on achieving growth while considering environment, social, and governance is nascent field of study. The field of sustainable business growth is still developing, with ongoing research across various academic disciplines. The current study has made several contributions in the field. The author acknowledges the evolving focus on sustainable business growth overtime. The potential impact of sustainable business growth on cognitive abilities can be explored in future studies. According to present research, financial stability, transition, and sustainability and other specified themes in the strategic diagram are all indicators of sustainable business growth.

Financial technology has influenced the environment social governance. The advantages of financial technology and innovation for the environment, social, and governance are considered to be of utmost importance. Also, a sustainable business can be used as a competitive advantage by fostering customer loyalty. The author analysis shows that environment social governance facilitates financial stability. Furthermore, the author observe that financial stability is essential for financial markets to manage the transition to a sustainable economy and to avoid climate-related risks (such as carbon emissions) and uncertainties, which leads to sustainable business practices.

There are some limitations of the current research paper and thus author suggest potential avenues for future research. First limitation is that the author conducted an integrative review, which provides a broad overview of the topic. However, more in-depth research is required to explore specific relationships between sustainable business practices and digital finance. Second, in the future, research could incorporate different scales or measurements as moderating or mediating variables. This would help to understand how these factors influence the adoption and effectiveness of sustainable business practices in emerging economies.

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