

# Assessing the Impact of Financial Literacy on the Adoption of Sustainable Investment Strategies: An Empirical Analysis

Pooja Niralgi\*, Radhika Badagi\*, Smita Nadiger\*\*, Pushparaj K.\*\*\*

## Abstract

This empirical investigation aims to explore the impact of financial literacy on the adoption of sustainable investment strategies. The study seeks to evaluate the relationship between the levels of financial literacy among individuals and their inclination to integrate sustainability factors into investment decisions. The research anticipates revealing nuanced insights into how financial literacy influences investors' attitudes and behaviours concerning sustainable investments. Employing a comprehensive survey methodology, data will be collected from a diverse sample of investors, with the survey encompassing questions related to financial literacy levels, investment preferences and attitudes towards sustainability. The findings of this study hold the potential to offer valuable insights for financial educators, policymakers and investment advisors. In conclusion, this empirical analysis contributes valuable insights to the growing field of sustainable finance, offering a shade in understanding of the role financial literacy plays in influencing investment behaviour. Recognising the specific aspects of financial literacy that contribute to the adoption of sustainable investments can guide targeted educational efforts and inform strategies for promoting environmentally and socially responsible investment practices.

**Keywords:** Financial Literacy, Sustainable Investment, Investment Decisions, Environmental, Social, and Governance (ESG), Investment Preferences, Sustainability Considerations

## INTRODUCTION

Financial literacy is about understanding how to manage your money wisely. It's common for people to struggle with this due to lack of understanding and knowledge. So, financial literacy is an essential skill for making better financial decisions and it helps to understand the world around us and also helps us to be a responsible citizen (Lusardi & Messy, 2023).

As indicated in the OECD recommendation on financial literacy, assessing levels of financial literacy is a key step in creating a successful national strategy for financial literacy. Financial literacy has been recognised at a global level as a core life skill in the 21<sup>st</sup> century, one that is essential for the empowerment of individuals and for supporting individuals and societies' financial well-being (OECD/INFE 2023 International Survey of Adult Financial Literacy, 2023).

Financial literacy is a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2020) (Lusardi & Messy, 2023). And also, policies and programs aimed at improving financial literacy can enhance financial well-being by enabling individuals to make informed decisions and gain greater control and confidence in managing their personal finances.

In recent decades, modern capitalist theory has faced a legitimacy crisis, with decreasing acceptance and

\* III Sem MBA, KLE Institute of Management Studies & Research, Hubli, Karnataka, India.

\*\* Assistant Professor, KLE Institute of Management Studies & Research, Hubli, Karnataka, India.  
Email: smita.21nadiger@gmail.com

\*\*\* KLE Institute of Management Studies & Research, Hubli, Karnataka, India. Email: kodag.pushparaj@gmail.com

governments have been unable to adequately address social issues such as inequality, poverty and climate change (Talan & Sharma, 2019). So, sustainable investment has emerged as a potential solution, aiming to hold financial markets more accountable for their social and environmental impacts.

Sustainable finance is the process of considering environmental, social and governance (ESG) factors when making investment decisions in the financial sector, resulting in greater long-term investments in economically sustainable activities and projects (European Commission, 2021) (Botelho, n.d.). While the concept traces its roots back to the 18th century, it has surged in popularity over the past two decades. Integrating ESG factors are the most popular and rapidly growing approach to sustainable investment.

The primary objective of this study is to investigate the relationship between financial literacy and the adoption of sustainable investment strategies. By focusing on the investing and personal characteristics of investors in the financial markets to understand how financial literacy influences their decision-making regarding sustainable investments.

## OBJECTIVES OF THE STUDY

- To empirically examine the relationship between financial literacy and the adoption of sustainable investment strategies by individuals.
- To identify specific aspects of financial literacy that involves financial risk and the attitude of investors that are most strongly associated with the adoption of sustainable investments.
- To study the nuanced insights into how financial literacy influences investors' attitudes and behaviour concerning sustainable investments.

## LITERATURE REVIEW

Financial literacy entails utilising knowledge and skills to manage financial resources effectively, ensuring lifelong financial well-being. Individuals demonstrate financial literacy through competence in applying learned knowledge (Hung et al.). However, financial literacy remains low overall and is particularly lacking among

specific groups, including women, those with low income and education levels, and rural residents (Klapper et al., n.d.). Financial knowledge is directly linked to self-beneficial financial behaviour (Mandell & Klein, 2009). While general financial literacy is essential for investing, but sustainable investments may require additional knowledge related to sustainability concepts and ESG factors (Filippini et al., n.d.). Financial awareness involves understanding one's financial capabilities to influence financial outcomes (Faculty of Economic and Business, Universitas 17 August 1945 Surabaya, Indonesia et al., 2023).

Financial risk perception varies based on past experiences, beliefs and attitudes. An investor's risk tolerance reflects their comfort with inherent risks in investment options. Willingness to accept risks is pivotal in financial investment decisions, shaping asset allocation and diversification strategies (Shehzad et al., 2023). Attitudes towards risk influence investment choices and risk management approaches, impacts overall investment strategies (Guiso & Paiella, 2008).

Sustainable investment integrates ESG factors in decision-making, addressing social and ecological concerns in financial markets. Investors increasingly seek investments aligned with broader values and solutions to larger issues. While the concept traces back to the 18<sup>th</sup> century, its popularity surged in the last two decades (Talan & Sharma, 2019). Negative screening excludes companies based on ESG performance to manage risk. Positive screening integrates ESG performance in fundamental analysis for performance-focused investors (From-Why-to-Why-Not-Sustainable-Investing-as-the-New-Normal.Pdf, n.d.).

## Financial Literacy to Financial risk and Attitude

Financial literacy helps people take advantage of increasing competition in financial markets by applying risk management knowledge and skills (Hc, n.d.). Studies consistently demonstrate a positive correlation between financial literacy and risk tolerance (Guiso & Paiella, 2008). Financial literacy can influence investment behaviour through shaping attitudes towards risk. Studies suggest that individuals with higher financial literacy tend to exhibit more positive attitudes towards long-term investing and less susceptibility to emotional biases (Lusardi & Mitchell, 2014).

## Financial Risk and Attitude to Sustainable Investment

Investors inclined towards higher risk tolerance tend to favour sustainable investments (Schroder Investment Management, 2021). This inclination is often observed in individuals with positive attitudes towards risk. Their openness to sustainable investments may be rooted in a focus on long-term value creation and alignment with personal values, rather than short-term gains (Peasnell et al., 2020).

## Financial Literacy to Financial Risk and Attitude to Sustainable Investment

Studies emphasise the role of financial awareness alongside literacy in shaping behaviour and mitigating financial risks. (Klapper & Lusardi, 2017). Investors’ risk attitudes significantly influence their willingness to engage in sustainable investments (Bauer et al., 2017), which integrate ESG factors into decision-making processes (Scholtens, 2017). Interestingly, the relationship between financial risk and sustainable investing presents mixed findings. Some studies suggest a negative correlation, where higher risk tolerance leads to less focus on ESG factors (Bauer et al., 2007), while

others report positive associations due to the perceived long-term benefits of sustainable investments (Schroder Investment Management, 2021).

## Hypothesis and Theoretical Development

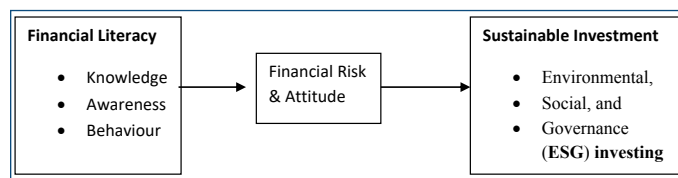


Fig. 1: Proposed Conceptual Model

## HYPOTHESIS

H1: Financial literacy positively influence on sustainable investment.

H2: Financial literacy positively influence on financial risk & attitude.

H3: Financial risk & attitude positively influence on sustainable investment.

H4: Financial risk & attitude mediated between financial literacy and sustainable investment.

Table 1: Measurement Instrument

| Construct          | Variable                           | Code | Item   | Reference               |
|--------------------|------------------------------------|------|--|-------------------------|
| Financial literacy | (Knowledge, Awareness & Behaviour) | FL1  | We are able to routinely review our financial performance.   | (Ye & Kulathunga, 2019) |
|                    |                                    | FL2  | Every month, my company creates income statements.   |                         |
|                    |                                    | FL3  | This company’s management is able to calculate the cost of its loan capital.   |                         |
|                    |                                    | FL4  | My company has a savings account.  |                         |
|                    |                                    | FL5  | The company is aware of the paperwork needed to obtain a bank loan in order to meet our financial obligations.                           |                         |
|                    |                                    | FL6  | I understand the advantages and disadvantages of obtaining credit.   |                         |
|                    |                                    | FL7  | The company can accurately compute interest rates and loan payments.   |                         |
|                    |                                    | FL8  | We possess the necessary abilities to evaluate the company’s financial prospects. We are adept at reducing losses by reducing bad debts. |                         |
|                    |                                    | FL9  | Our expertise lies on reducing losses through the reduction of bad debts.  |                         |
|                    |                                    | FL10 | The company’s managers are somewhat knowledgeable about accounting.  |                         |

| Construct                 | Variable                      | Code | Item  | Reference               |
|---------------------------|-------------------------------|------|---|-------------------------|
| Financial Risk & Attitude | Risk perception               | RP1  | investing a day's wages on a risky game, like a casino.   | (Ye & Kulathunga, 2019) |
|                           |                               | RP2  | putting aside 10% of your yearly salary for a new business endeavor.  |                         |
|                           |                               | RP3  | staking a day's wages on the result of a sporting event, such an international horse race.  |                         |
|                           |                               | RP4  | Putting ten percent of your yearly income into equities.  |                         |
|                           |                               | RP5  | putting 10% of your yearly salary into an unofficial savings account with a good rate of return.  |                         |
| ESG                       | Social (SO) Variables         | SO1  | I believe that the companies take care of their Employee job Satisfaction and work-life balance.  | Patil et al., 2023      |
|                           |                               | SO2  | I am aware that the companies are involved in philanthropic efforts and corporate social responsibility (CSR) activities.   |                         |
|                           |                               | SO3  | I know that the company is actively involved in Customer satisfaction and brand reputation.   |                         |
|                           | Environmental (Env) Variables | ENV1 | I believe that the company is actively involved in reducing the Carbon Footprint.   |                         |
|                           |                               | ENV2 | The organization adheres to the Environmental Compliance regulations and standards.   |                         |
|                           |                               | ENV3 | the organization invests in Environmental friendly Innovation, technologies and practices.  |                         |
|                           | Governance (GOV) Variables    | GOV1 | I believe that the board of directors follows governance.   |                         |
|                           |                               | GOV2 | I believe that the company follows Ethical Governance practices such as adherence to ethical standards, including its code of conduct and anti-corruption policies. |                         |
|                           |                               | GOV3 | I believe that the company is responsive to its Shareholder Rights.   |                         |

## DATA ANALYSIS

The research utilised a standardised questionnaire to collect data, engaging 250 investors in the survey. Statistical methods, including descriptive statistics, Pearson's correlation and Cronbach alpha, were applied for data analysis and the study employed Smart PLS3 in the model-building process to establish a comprehensive understanding of the relationships among variables, conducting multiple phases of data evaluation as outlined by Nadiger et al. (2023). Variables and the financial literacy were examined by analysing descriptive statistical

findings obtained from 250 surveys, as highlighted by Hiremath et al. (2023).

## RESULTS AND DISCUSSION

Table 2 shows that the correlation pattern is consistent with the projected correlations. These correlations provide insights into the relationships between different latent variables. The correlation matrix indicates the pair wise correlations between entrepreneurship, financial behaviour and financial literacy it seems to have relatively strong positive correlations with most other constructs.

**Table 2: Pearson Correlation**

|                                   | Financial Literacy | Financial Risk & Attitude | Sustainable Investment Strategies |
|-----------------------------------|--------------------|---------------------------|-----------------------------------|
| Financial Literacy                | 1                  |                           |                                   |
| Financial Risk & Attitude         | 0.881              | 1                         |                                   |
| Sustainable Investment Strategies | 0.921              | 0.922                     | 1                                 |

The above values represent the correlation between pairs of concepts: Financial Literacy and Financial Risk & Attitude have a correlation coefficient of 1. Financial Literacy and Sustainable Investment Strategies have a correlation coefficient of 0.921. Financial Risk & Attitude and Sustainable Investment Strategies have a correlation coefficient of 0.922. The values range from -1 to 1, where 1 indicates a perfect positive correlation, -1 indicates a perfect negative correlation and 0 indicates no correlation. In this context, the high positive values suggest a strong positive correlation between the mentioned concepts.

### Scale Reliability and Validity-Findings

In your model, you have identified key constructs such as Financial Literacy (FL), Financial Risk & Attitude (RP) and Sustainable Investment Strategies (SO, ENV, GOV).

The standardised estimates, representing the strength and direction of relationships between these constructs, have been provided, with examples like FL1 having a standardised estimate of 0.655, indicating its impact on another construct. The p-values accompanying these estimates offer insights into the statistical significance of these relationships, with lower values (typically below 0.05) indicating significance. Composite reliability (CR) and CR (rho\_a) serve as measures of internal consistency and reliability for the items within each construct, ranging from 0 to 1, where higher values denote better reliability. Average Variance Extracted (AVE) gauges the amount of variance captured by a construct relative to measurement error, and higher AVE values signify improved convergent validity. These results collectively contribute to the assessment of model fit, validity and reliability in your structural equation modelling analysis.

**Table 3: Validity and Reliability of the Scale**

| Item/Constructs                           | Standardized | P Value | CR    | CR (rho_a) | Composite Reliability (rho_c) | Average Variance Extracted (AVE) |
|---|--------------|---------|-------|------------|-------------------------------|----------------------------------|
|   | Estimate     |         |       |            |                               |                                  |
| FL1 <- Financial Literacy                 | 0.655        | 0       | 0.901 | 0.91       | 0.919                         | 0.537                            |
| FL10 <- Financial Literacy                | 0.8          | 0       |       |            |                               |                                  |
| FL2 <- Financial Literacy                 | 0.577        | 0       |       |            |                               |                                  |
| FL3 <- Financial Literacy                 | 0.846        | 0       |       |            |                               |                                  |
| FL4 <- Financial Literacy                 | 0.766        | 0       |       |            |                               |                                  |
| FL5 <- Financial Literacy                 | 0.775        | 0       |       |            |                               |                                  |
| FL6 <- Financial Literacy                 | 0.675        | 0       |       |            |                               |                                  |
| FL7 <- Financial Literacy                 | 0.657        | 0       |       |            |                               |                                  |
| FL8 <- Financial Literacy                 | 0.667        | 0       |       |            |                               |                                  |
| FL9 <- Financial Literacy                 | 0.856        | 0       |       |            |                               |                                  |
| RP1 <- Financial Risk & Attitude          | 0.916        | 0       | 0.953 | 0.956      | 0.964                         | 0.841                            |
| RP2 <- Financial Risk & Attitude          | 0.947        | 0       |       |            |                               |                                  |
| RP3 <- Financial Risk & Attitude          | 0.889        | 0       |       |            |                               |                                  |
| RP4 <- Financial Risk & Attitude          | 0.908        | 0       |       |            |                               |                                  |
| RP5 <- Financial Risk & Attitude          | 0.924        | 0       |       |            |                               |                                  |
| SO1 <- Sustainable Investment Strategies  | 0.713        | 0       | 0.958 | 0.958      | 0.965                         | 0.778                            |
| SO2 <- Sustainable Investment Strategies  | 0.951        | 0       |       |            |                               |                                  |
| SO3 <- Sustainable Investment Strategies  | 0.895        | 0       |       |            |                               |                                  |
| ENV2 <- Sustainable Investment Strategies | 0.967        | 0       |       |            |                               |                                  |
| ENV3 <- Sustainable Investment Strategies | 0.923        | 0       |       |            |                               |                                  |
| GOV1 <- Sustainable Investment Strategies | 0.861        | 0       |       |            |                               |                                  |
| GOV2 <- Sustainable Investment Strategies | 0.833        | 0       |       |            |                               |                                  |
| GOV3 <- Sustainable Investment Strategies | 0.888        | 0       |       |            |                               |                                  |

## Test of the Structural Model

The researcher has examined and tested the fit of the structural model that represented the suggested model in Fig. 1.

**Table 4: Hypothesis Testing**

|  | <i>Beta Coefficients</i> | <i>T Statistics</i> | <i>P Value</i> | <i>Results</i>     |
|--|--------------------------|---------------------|----------------|--------------------|
| Financial Literacy -> Financial Risk & Attitude                | 0.881                    | 30.009              | 0              | Accepted           |
| Financial Literacy -> Sustainable Investment Strategies        | 0.485                    | 3.708               | 0              | Accepted           |
| Financial Risk & Attitude -> Sustainable Investment Strategies | 0.494                    | 3.584               | 0              | Partially Accepted |

The relationship between financial literacy and financial risk & attitude is strongly positive, as indicated by a substantial beta coefficient of 0.881. The associated high t statistic of 30.009 underscores the statistical significance of this relationship, with a p-value of 0. Similarly, the connection between financial literacy and sustainable investment strategies is positively established, supported by a beta coefficient of 0.485. The t statistic of 3.708

attests to the statistical significance of this relationship at conventional levels (p-value = 0), signifying a noteworthy positive impact. Likewise, a positive association is observed between financial risk & attitude and sustainable investment strategies, with a beta coefficient of 0.494. The statistically significant t statistic of 3.584 (p-value = 0) further underscores the substantial positive impact of financial risk & attitude on sustainable investment strategies.

**Table 5: Total Effect**

|  | <i>Original Sample (O)</i> | <i>P Values</i> |
|--|----------------------------|-----------------|
| Financial Literacy -> Financial Risk & Attitude                | 0.881                      | 0               |
| Financial Literacy -> Sustainable Investment Strategies        | 0.921                      | 0               |
| Financial Risk & Attitude -> Sustainable Investment Strategies | 0.124                      | 0               |

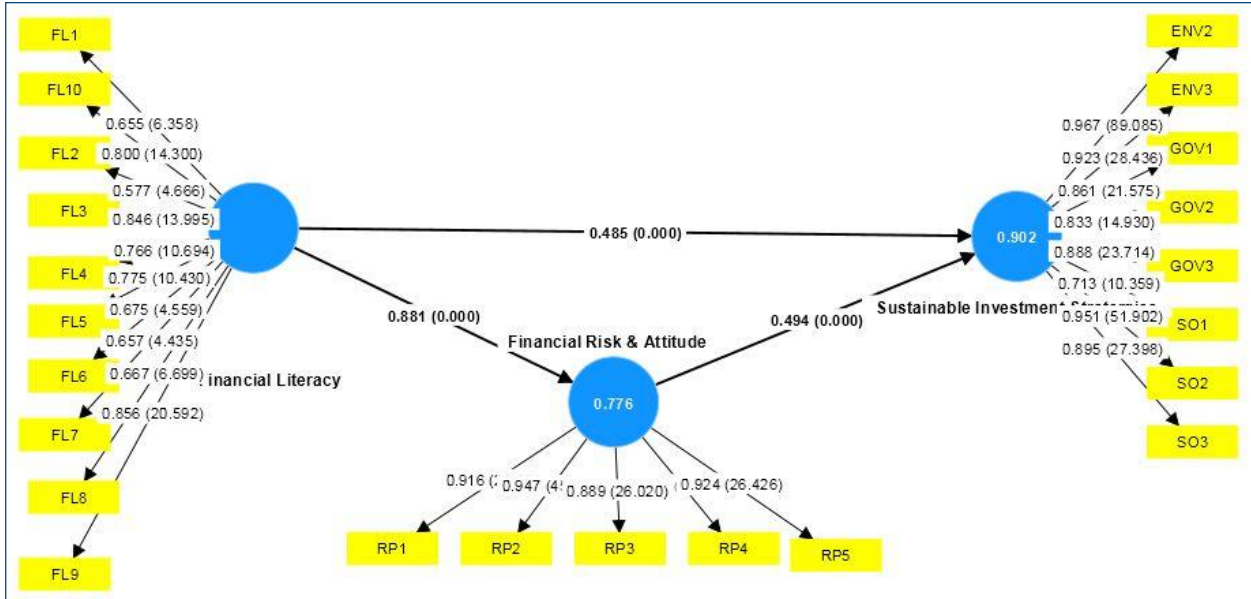
## Mediating Effect among Constructs

The results suggest that financial risk & attitude partially mediates the relationship between financial literacy and sustainable investment strategies. While there is a substantial direct effect (0.467), indicating a direct influence of financial literacy on sustainable investment

strategies, the presence of a significant indirect effect (0.454) through financial risk & attitude highlights the mediating role of the latter in this relationship. The “Partially Accepted” status indicates that both direct and mediated pathways contribute to the overall influence of financial literacy on sustainable investment strategies in this model.

**Table 6: Mediating Effect**

| <i>Relationship</i>  | <i>Mediation</i>          | <i>Total Effects</i> | <i>Direct Effect</i> | <i>Indirect Effect</i> | <i>Test for Mediation</i> | <i>P Value</i> |
|--|---------------------------|----------------------|----------------------|------------------------|---------------------------|----------------|
| Financial Literacy -> Financial Risk & Attitude -> Sustainable Investment strategies | Financial Risk & Attitude | 0.921                | 0.467                | 0.454                  | Partially Accepted        | 0              |



Source: Authors own.

**Fig. 2: Path Coefficient**

The above figure illustrates the results, which indicate that the t value of FL for SI was greater than 1.96. The latter was significantly impacted by the former ( $\beta = 0.485$ ,  $t = 3.440$ ), FL for FRA ( $\beta = 0.881$ ,  $t = 31.220$ ), FRA for SI ( $\beta = 0.494$ ,  $t = 3.680$ ), indicating that hypothesis H1, H2, H3 and H4, were satisfied. An important mediating role for Financial Risk & Attitude was seen in the interactions between FL and Sustainable Investment. The impact of FRA ( $\beta = 0.454$ ,  $t = 3.671$ ) on Sustainable Investment was noteworthy.

## DISCUSSION

### Implications of the Findings

The study’s implications suggest a need for targeted policies and educational initiatives to enhance financial literacy, influencing the adoption of sustainable investment strategies. Financial institutions and advisory services should integrate educational components into their offerings, while transparent communication on sustainability can empower investors. Corporate sustainability reporting gains importance, aligning practices with evolving investor preferences. Future research can delve into specific interventions and cultural factors influencing sustainable finance. The mediating

role of risk attitudes highlights the importance of risk management strategies aligned with investors’ attitudes toward sustainability. Overall, collaborative efforts among governments, financial institutions and companies are crucial for fostering financial literacy and promoting sustainable investment practices.

### Practical Recommendations

Based on the empirical findings, practical recommendations emerge for various stakeholders. Policymakers should prioritise the development and implementation of targeted financial literacy programs to enhance individuals’ understanding of sustainable investment strategies. Financial institutions and advisory services should integrate educational components into their services, offering clients comprehensive information on the benefits and risks of sustainable investments. Transparent and accessible communication strategies should be adopted to inform investors about sustainable options. Corporations are encouraged to incorporate sustainability reporting into their practices to attract investors who prioritise ESG considerations. Additionally, companies should focus on aligning their practices with the evolving expectations of socially responsible investors. Overall, a collaborative effort

among governments, financial institutions, corporations and educational institutions is essential to create an ecosystem that fosters financial literacy and encourages the widespread adoption of sustainable investment strategies.

## CONCLUSION

In conclusion, this empirical analysis sheds light on the crucial relationship between financial literacy and the adoption of sustainable investment strategies. The study, conducted with a participant pool of 250 investors using a standardised questionnaire and employing various statistical methods, reveals insightful findings. The robust statistical analysis, including Pearson's correlation and Cronbach alpha, facilitated a comprehensive understanding of the relationships among variables. Smart PLS3 was instrumental in the model-building process, providing a nuanced perspective on the interplay between financial literacy, financial risk & attitude and sustainable investment strategies. The results suggest that a higher level of financial literacy significantly influences investors' propensity to adopt sustainable investment strategies. The mediation analysis underscores the role of financial risk & attitude in shaping this relationship. Practical implications emphasise the importance of targeted financial literacy initiatives and transparent communication strategies for promoting sustainable finance. As the financial landscape continues to evolve, these findings contribute to the on-going dialogue on fostering sustainable investment practices and cultivating a financially literate investor base.

## REFERENCES

- Botelho, D. A. C. (n.d.). *An essay on financial literacy and sustainable investing* (Dissertation).
- Ding, C., Liu, C., Zheng, C., & Li, F. (2021). Digital economy, technological innovation and high-quality economic development: Based on spatial effect and mediation effect. *Sustainability*, *14*(1), 216. doi:https://doi.org/10.3390/su14010216
- Prameswar, S., Nugroho, M., & Pristiana, U. (2023). The influence of financial literacy, financial awareness, and income on financial well-being with financial behavior and financial inclusion as intervening variables (a case study on families in Surabaya). *Journal of Economics, Finance and Management Studies*, *6*(1). doi:https://doi.org/10.47191/jefms/v6-i1-55
- Filippini, M., Leippold, M., & Wekhof, T. (n.d.). *Sustainable finance literacy and the determinants of sustainable investing*.
- Bernow, S., Klempner, B., & Magnin, C. (2017). *From-why-to-why-not-sustainable-investing-as-the-new-normal.pdf*. McKinsey & Company.
- Hc, R. H. K. (n.d.). The role of financial literacy, access to finance, financial risk attitude on financial performance: Study on SMEs Jogjakarta. *Journal of Finance & Banking*, *26*(4).
- Hiremath, S., Prashantha, C., Panda, A., & Hiremath, G. (2023). Digitisation and Artificial Intelligence in Retailing Sector - Key Drivers. In P. Tyagi, S. Grima, K. Sood, B. Balamurugan, E. Özen, & T. Eleftherios (Eds.), *Contemporary Studies in Economic and Financial Analysis* (pp. 215-232). Emerald Publishing Limited. doi:https://doi.org/10.1108/S1569-37592023000110B014
- Klapper, L. F., Lusardi, A., & Panos, G. A. (n.d.). *Financial literacy and the financial crisis*.
- Lusardi, A., & Messy, F.-A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, *1*(1), 1-11. doi:https://doi.org/10.1017/flw.2023.8
- Mandell, L., & Klein, L. S. (2009). The impact of financial literacy education on subsequent financial behavior. *Journal of Financial Counseling and Planning*, *20*(1).
- Nadiger, S., Pushparaj K, Nimbagal, S., & Panda, A. (2023). Honing Local enterprises and industrial alliances with the success of entrepreneurs: The mediating role of technology adoption and market competition. *Paradigm Shift in Business*, 135-158.
- OECD/INFE 2023 *International Survey of Adult Financial Literacy* (OECD Business and Finance Policy Papers 39; OECD Business and Finance Policy Papers, Vol. 39). (2023). doi:https://doi.org/10.1787/56003a32-en
- Patil, S., Jadhav, S., & Nimbagal, S. (2024). A study on ethical implications of using technology in ESG investing and ensuring unbiased decision making. *Multidisciplinary Science Journal*, (Accepted Articles), 2024153-2024153.
- Shehzad, A., Qureshi, S. F., Saeed, M. Z., & Ali, S. (2023). The impact of financial risk attitude on objective-

- oriented investment behavior. *International Journal of Financial Engineering*, 10(1), 2250022. doi:<https://doi.org/10.1142/S2424786322500220>
- Talan, G., & Sharma, G. (2019). Doing well by doing good: A systematic review and research agenda for sustainable investment. *Sustainability*, 11(2), 353. doi:<https://doi.org/10.3390/su11020353>
- Ye, J., & Kulathunga, K. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, 11(10), 2990. doi:<https://doi.org/10.3390/su11102990>