

Green FinTech Adoption and Sustainable Investment Behaviour: An Integrated Framework of Technology, Trust, Literacy, and Financial Considerations

¹ Dr. Mahabub Basha S

Assistant Professor, Department of Management, IIBS, Bangalore,

Email: shaiks86@gmail.com

² Dr. Tejaswini Bastray

Assistant Professor, School of Business, St. Josephs University, Bengaluru,

Email: bastraytejaswini001@gmail.com

³ Dr. Karthik Reddy

Associate Professor, Department of Management Studies, Nitte Meenakshi Institute of Technology (NMIT), Nitte (Deemed to be University), Bangalore, Karnataka, India,

Email: mbaskreddy@gmail.com

Abstract

The growing convergence of financial technology and sustainability has created new opportunities for promoting environmentally responsible investment behaviour. This conceptual study examines the role of Green FinTech and digital financial platforms in shaping sustainable investment behaviour, with particular emphasis on the technological, behavioural, informational, and financial factors influencing investor decisions. The proposed framework integrates perceived usefulness, perceived ease of use, personalisation, digital financial literacy, sustainable finance literacy, sustainability awareness, platform transparency, information quality, and investor trust as key determinants of Green FinTech adoption. The framework further proposes that Green FinTech adoption influences sustainable investment intention, which subsequently affects sustainable investment behaviour. Sustainable investment intention is positioned as a mediating mechanism, while financial risk perception and expected financial returns are considered important behavioural factors influencing sustainable investment decisions. The study addresses existing research gaps by connecting technology adoption with investor capabilities, platform credibility, sustainability considerations, and conventional financial concerns within an integrated framework. It provides theoretical and practical insights for financial institutions, FinTech platforms, investors, and policymakers seeking to promote sustainable digital finance. Future empirical research can validate the proposed relationships using survey data and advanced statistical techniques including CFA, SEM, mediation, moderation, and multi-group analysis.

Keywords: Green FinTech; Sustainable Investment Behaviour; Digital Finance; Sustainable Finance Literacy; Investor Trust

1. Introduction

The increasing urgency of climate change, environmental degradation, resource scarcity, and the transition towards a low-carbon economy has fundamentally changed the role of the financial sector in supporting sustainable development. Finance is no longer viewed only as a mechanism for allocating capital according to conventional risk and return considerations; it is

increasingly recognised as an important instrument for directing financial resources towards environmentally and socially responsible activities. Sustainable finance integrates environmental, social and governance (ESG) considerations into financial decision-making, while green finance focuses more specifically on investments and financial activities that contribute to environmental objectives. In this changing environment, technological innovation has created new opportunities to connect sustainability objectives with financial services. The emergence of FinTech has enabled financial institutions, investment platforms and technology companies to provide faster, more accessible and data-driven financial services, creating an important foundation for the development of Green FinTech. Recent research identifies the convergence of digitalisation and sustainability as a significant transformation in the financial industry and highlights Green FinTech as an emerging area of research and practice (Puschmann & Khmarskyi, 2024; Qin et al., 2024).

Sustainable investment behaviour is influenced by a combination of environmental values and conventional financial considerations. Although investors may express strong concern about climate change and environmental sustainability, their actual investment decisions can also depend on expected returns, perceived risk, liquidity, trust, financial knowledge and the quality of available information. This creates a potential gap between sustainability attitudes and actual financial behaviour. An investor may support sustainable development but hesitate to select a green financial product if its financial performance, risk profile or sustainability credentials are unclear. Recent research on sustainable investment through digital platforms highlights the importance of understanding the trade-offs investors perceive between sustainability benefits and financial returns and risks (Gonzalez-Arcos et al., 2023). Similarly, emerging research on sustainable finance literacy suggests that investors' ability to understand sustainability-related financial information can influence their willingness to engage in sustainable investing. Thus, sustainable investment behaviour should be examined as a multidimensional outcome rather than simply as an expression of environmental concern (Auzepy et al., 2024).

Digital financial literacy is consequently becoming an important determinant of sustainable investment behaviour. As financial decision-making increasingly moves from traditional financial institutions to digital platforms, investors need the ability to understand financial products, evaluate risk-return relationships, interpret digital information and distinguish reliable information from misleading or incomplete claims. Sustainable investment creates an additional information requirement because investors may need to understand ESG indicators, environmental impact measurements, sustainability classifications and green investment criteria. Digital platforms can simplify such information, but their effectiveness depends partly on the user's financial and digital capabilities. Recent studies on sustainable finance literacy suggest that individuals with stronger knowledge of financial and sustainability concepts are better positioned to evaluate sustainable investment opportunities and incorporate sustainability preferences into investment decisions (Auzepy et al., 2024). Therefore, digital financial literacy is considered an important factor in explaining the adoption and effective use of Green FinTech services.

The study is particularly relevant for emerging economies such as India, where rapid digital financial adoption is occurring alongside increasing policy and market attention to sustainable finance. Digital financial platforms can potentially democratise access to sustainable

investment opportunities by reducing information and transaction barriers for individual investors. At the same time, differences in digital financial literacy, sustainability awareness, trust and risk perception may produce substantial differences in adoption and investment behaviour. Recent empirical research on FinTech and green finance indicates that financial technology can contribute to environmental outcomes through improved financial mechanisms and green finance development (Qin et al., 2024). Examining the individual-level behavioural mechanisms behind this relationship can therefore provide useful insights for financial institutions, FinTech companies, regulators and policymakers.

2. Conceptual Background

2.1 Green FinTech

Green FinTech represents an emerging convergence between financial technology and sustainability-oriented finance. While conventional FinTech primarily focuses on improving the efficiency, accessibility, convenience and scalability of financial services, Green FinTech extends this technological logic towards environmental and sustainability objectives. It encompasses digital technologies and financial innovations that can facilitate green investment, sustainable lending, ESG information provision, environmental impact measurement, carbon-related financial services and digitally enabled sustainable financial decision-making. Puschmann and Khmarskyi (2024), through a systematic analysis of 74 academic studies, identify Green FinTech as a still-developing research domain situated at the intersection of digitalisation and sustainability. Their review demonstrates that existing research has concentrated substantially on technological applications such as blockchain, while customer-oriented services, artificial intelligence and several sustainability applications remain comparatively underexplored. This suggests that Green FinTech should not be viewed merely as a technological extension of conventional FinTech but as an emerging financial ecosystem capable of influencing how economic actors allocate capital towards sustainability-oriented activities.

The conceptual significance of Green FinTech lies in its potential to reduce some of the information, transaction and accessibility barriers traditionally associated with sustainable finance. Sustainable investment products can be difficult for individual investors to evaluate because they frequently involve specialised information concerning ESG performance, environmental impact, sustainability classifications and financial characteristics. Digital technologies can potentially simplify this information through automated screening, personalised recommendations, visual dashboards, real-time data and algorithmic analysis. Consequently, Green FinTech can act as an information intermediary between sustainable financial products and individual investors. This is particularly important because the effectiveness of sustainable finance ultimately depends not only on the availability of green financial instruments but also on whether investors can identify, understand and evaluate them. Recent research on sustainable finance literacy demonstrates that conventional financial literacy does not necessarily imply sufficient knowledge of sustainable financial products, highlighting the need for better information and education within sustainable finance ecosystems (Filippini et al., 2024).

Another important dimension of Green FinTech concerns the transformation of sustainability information into actionable financial decisions. Digital platforms can integrate ESG scores,

environmental indicators, portfolio-level sustainability measures and investment preferences into financial decision-making processes. This creates the possibility of moving from passive sustainability disclosure towards active sustainability-oriented financial engagement. However, technological availability alone does not guarantee responsible investment behaviour. Investors must perceive the information as credible, relevant and understandable, and they must also believe that sustainable products are compatible with their financial objectives. Consequently, Green FinTech adoption should be understood as a behavioural phenomenon involving technological perceptions, financial knowledge, sustainability values and trust rather than simply as a technological phenomenon. This broader perspective is consistent with the emerging Green FinTech research agenda, which calls for greater attention to customer-related applications and the behavioural implications of digital sustainability technologies (Puschmann & Khmarskyi, 2024).

The conceptual importance of Green FinTech is therefore located in its capacity to connect digital capability with sustainable capital allocation. A Green FinTech platform can potentially influence what information investors receive, how they evaluate sustainable products and how easily they can translate sustainability preferences into investment choices. However, these effects are likely to depend on investor capability and platform credibility. This leads to the central argument of the present study: Green FinTech should be conceptualised not simply as a collection of green digital technologies, but as an enabling mechanism through which technology, sustainability information, financial literacy and investor decision-making interact to shape sustainable investment behaviour.

3. Review of Literature

3.1 Digital Finance and Green Investment

Digital finance has increasingly become an important mechanism for improving the efficiency of financial resource allocation and supporting green investment. Recent research demonstrates that digital financial development can influence firms' green investment decisions by improving access to financial resources, reducing information asymmetry and strengthening the ability of investors and financial institutions to evaluate environmentally relevant opportunities. Javeed, Latief, Cai, and Ong (2024), using evidence from the institutional-investor perspective, found that digital finance contributes positively to corporate green investment and that institutional investors and environmental regulations can strengthen this relationship. Their findings are particularly relevant to Green FinTech because they demonstrate that digital financial infrastructure can extend beyond financial convenience and influence capital allocation towards environmentally sustainable activities.

3.2 Green FinTech as an Emerging Research Domain

Green FinTech represents a relatively new research stream that combines financial technology with environmental sustainability. Puschmann and Khmarskyi (2024) conducted a systematic review of the emerging Green FinTech literature and highlighted its interdisciplinary nature, encompassing finance, information systems, digital technologies and sustainability. Their analysis indicates that blockchain, artificial intelligence, digital platforms and data-driven technologies have considerable potential to support sustainable financial services. However, they also identify Green FinTech as a comparatively immature research field in which substantial opportunities remain for empirical investigation. This finding provides a strong

theoretical foundation for examining how Green FinTech adoption influences individual-level sustainable investment behaviour rather than focusing exclusively on institutional applications.

3.3 Sustainable Finance Literacy and Investor Decision-Making

Financial knowledge has traditionally been associated with better financial decision-making, but recent research suggests that conventional financial literacy may not be sufficient for sustainable investment decisions. Filippini, Leippold, and Wekhof (2024) introduced the concept of sustainable finance literacy, which refers to investors' knowledge and ability to identify and assess financial products according to their sustainability characteristics. Their study of Swiss households found that individuals with relatively high conventional financial literacy can nevertheless demonstrate comparatively low sustainable finance literacy. This finding is important because sustainable investment requires investors to interpret not only conventional financial information but also ESG characteristics, sustainability classifications and environmental claims. Consequently, sustainable finance literacy may represent an important determinant of sustainable investment behaviour within digital financial environments.

3.4 Sustainable Finance Literacy and Actual Sustainable Investment

Auzepy, Bannier, and Gärtner (2024) provide further behavioural evidence concerning the relationship between sustainable finance literacy and sustainable investment decisions. Using a pre-registered experiment, they found that increasing sustainable finance literacy raised the probability of investing sustainably by approximately 4–5%, although the effect was influenced by participants' existing sustainability preferences. The findings demonstrate that information and knowledge can play a meaningful role in translating sustainability preferences into investment behaviour. For Green FinTech platforms, this suggests that simply displaying ESG ratings may not be sufficient; platforms may need to improve users' understanding of sustainability-related financial information. This study therefore supports the inclusion of digital financial literacy as an explanatory variable in the proposed Green FinTech–sustainable investment behaviour model.

3.5 Digital Investment Platforms and Sustainable Investment Choices

The development of micro-investing and digital investment platforms has created new opportunities for individuals to participate in sustainable investment. Gonzalez-Arcos, Meath, Popkowski Leszczyc, Haruvy, and An (2023) examined sustainable investment decisions in the context of micro-investing platforms and demonstrated that investors consider sustainability alongside financial returns and perceived risk. Their findings indicate that sustainable investment decisions cannot be explained solely through environmental preferences because investors also evaluate the financial consequences of their choices. This study is highly relevant to the present research because Green FinTech platforms similarly combine sustainability information with conventional financial information. The findings support the incorporation of financial risk perception and expected financial returns alongside Green FinTech adoption in explaining sustainable investment behaviour.

3.6 FinTech, Green Finance and Environmental Sustainability

Research examining the broader relationship between FinTech and environmental sustainability suggests that financial technology can influence green outcomes through the development of green finance. Qin et al. (2024) investigated the relationship between FinTech

and environmental performance and examined green finance as a mediating mechanism. Their findings indicate that FinTech can contribute to environmental improvement by facilitating the development of green financial mechanisms. This perspective expands the role of FinTech from a technology-oriented financial innovation to a potential environmental-enabling mechanism. However, much of this literature operates at the macroeconomic, institutional or corporate level. There remains comparatively less attention to the individual investor level, particularly the behavioural processes through which digital platforms influence sustainable investment decisions. This creates an opportunity for the present study to extend the literature towards consumer-level Green FinTech adoption.

3.7 Digital Finance, Financial Inclusion and Behavioural Consequences

The expansion of digital finance has also transformed consumers' access to financial services. Yue, Korkmaz, Yin, and Zhou (2022) examined the household-level consequences of digital finance and found that increased access to digital financial services can substantially alter household participation in financial markets. Their findings demonstrate that digital finance can reduce barriers to financial participation, although increased accessibility may also generate new financial risks. This observation has important implications for sustainable investment platforms. Greater digital access can potentially expand participation in sustainable investment, but users' financial literacy and risk perceptions remain important. Therefore, the development of Green FinTech should not be evaluated only in terms of technological access; researchers should also examine whether users possess the knowledge and confidence required to make informed sustainable investment decisions.

3.8 Financial Risk, Returns and Sustainable Investment Behaviour

An important issue in sustainable investment research is the perceived trade-off between environmental objectives and financial performance. Investors may support sustainable development but remain unwilling to invest when they perceive sustainable products as excessively risky or financially unattractive. Gonzalez-Arcos et al. (2023) provide evidence that consumers evaluate sustainable investment opportunities through both sustainability preferences and financial considerations, particularly expected returns and perceived risk. Similarly, sustainable finance literacy research demonstrates that investors need appropriate knowledge to evaluate sustainability-related financial products rather than relying solely on general environmental attitudes. These findings indicate that sustainable investment behaviour is likely to emerge from the interaction of environmental motivation, financial knowledge, perceived risk and expected returns, rather than from sustainability awareness alone.

4. Research Gap

Despite the growing body of literature on FinTech, sustainable finance, ESG investing and digital financial services, several important gaps remain in understanding how Green FinTech influences individual sustainable investment behaviour. First, existing studies have largely examined FinTech and sustainability from separate theoretical perspectives, resulting in limited theoretical integration of technology adoption, behavioural intention, sustainable finance and investor decision-making frameworks. Second, the literature provides insufficient variable integration, as technological factors such as perceived usefulness and ease of use are often examined independently from sustainability awareness, digital financial literacy, platform transparency, trust and financial considerations such as risk and expected returns.

Third, considerable Green FinTech research has concentrated on financial institutions, firms, green finance development and technological infrastructure, while comparatively limited attention has been given to the individual investor, particularly how retail investors interpret and respond to sustainability-oriented digital financial services. Fourth, although digital investment platforms are becoming important channels for accessing financial and ESG information, the digital-platform context remains insufficiently incorporated into models of sustainable investment behaviour, particularly regarding transparency, information quality, personalisation and trust. Fifth, existing studies frequently examine sustainable investment intention or sustainable investment preferences without adequately explaining the intention–behaviour mechanism, thereby leaving uncertainty about how digital financial technology can transform positive sustainability intentions into actual investment decisions. Therefore, an important gap remains in the literature regarding the development of an integrated framework that simultaneously explains the technological, investor-related, platform-related, behavioural, and financial determinants of Green FinTech-enabled sustainable investment behaviour. Addressing this gap can provide a more comprehensive understanding of how digital financial innovation can contribute to sustainable investment decisions.

Accordingly, this study aims to develop an integrated conceptual framework explaining how Green FinTech can influence sustainable investment behaviour. Specifically, the study examines the roles of perceived usefulness, perceived ease of use, personalisation, digital financial literacy, sustainable finance literacy, sustainability awareness, platform transparency, information quality, and investor trust in shaping Green FinTech adoption. It further examines how Green FinTech adoption may influence sustainable investment intention and how such intention may translate into sustainable investment behaviour, while considering financial risk perception and expected financial returns as additional factors influencing investment decisions.

4.1 Research Objectives

1. To develop an integrated conceptual framework explaining how technology-related, investor-related, and platform-related factors influence Green FinTech adoption.
2. To examine the role of Green FinTech adoption in shaping sustainable investment intention and sustainable investment behaviour, including the mediating role of investment intention.
3. To examine the influence of financial considerations, particularly financial risk perception and expected financial returns, on sustainable investment behaviour.
4. To integrate technological, behavioural, sustainability, and financial dimensions to provide a comprehensive framework for understanding Green FinTech-enabled sustainable investment behaviour.

5. Theoretical Foundation

The framework draws primarily on TAM and extends it with sustainable finance literacy, platform credibility, trust, and behavioural investment constructs. In the context of Green FinTech, these factors help explain investors' willingness to adopt technology-enabled financial platforms for sustainable investment activities. The framework further incorporates a behavioural perspective by linking technology adoption with sustainable investment intention and subsequent investment behaviour. Additional constructs related to investor capability,

platform credibility, trust, financial risk, and expected returns are incorporated to provide a broader explanation of sustainable investment decisions.

6. Proposed Conceptual Framework

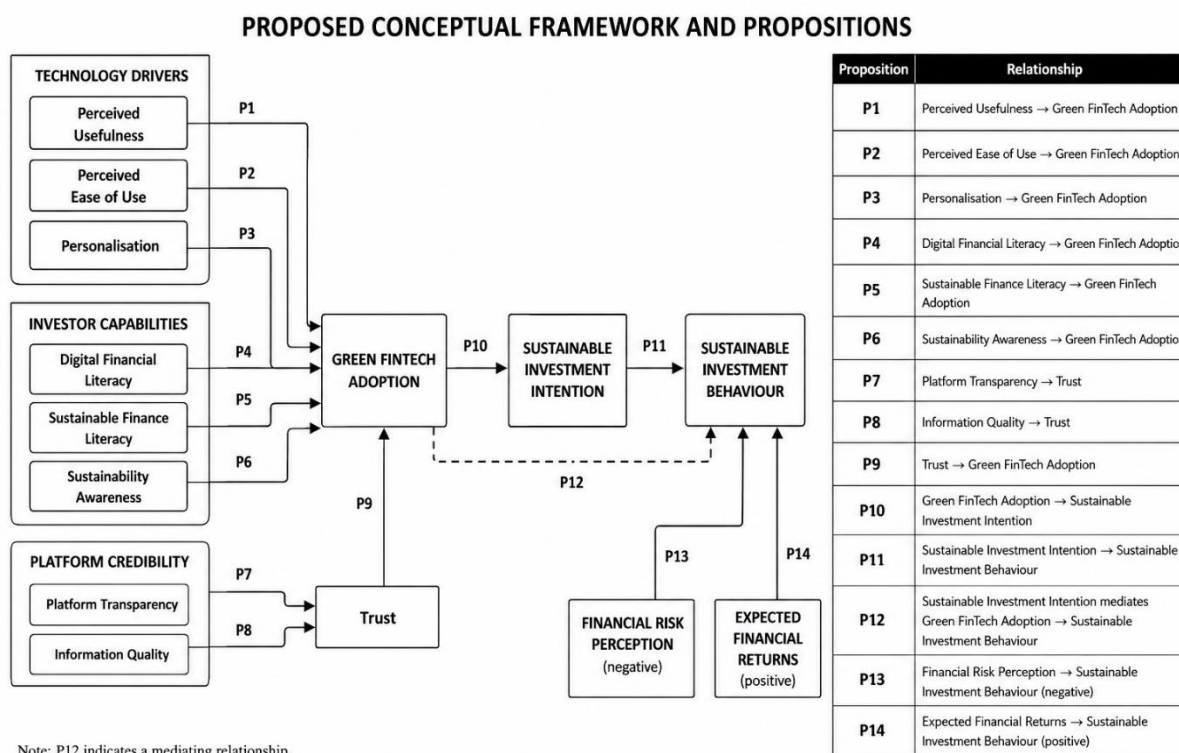


Figure 1: Conceptual Framework

6. Development of Propositions

6.1 Perceived Usefulness and Green FinTech Adoption

Perceived usefulness represents the extent to which investors believe that a Green FinTech platform can improve the effectiveness, convenience and quality of their sustainable investment decisions. Within a digital financial environment, usefulness is not limited to transaction speed or accessibility; it also concerns the platform's ability to provide meaningful sustainability information, compare investment alternatives, identify ESG-oriented products and support portfolio decision-making. The emerging Green FinTech literature indicates that digitalisation is increasingly connecting technological capabilities with sustainability-oriented financial services. Puschmann and Khmarskyi (2024), in their systematic review of Green FinTech research, identify digitalisation and sustainability as important drivers of transformation in financial services and emphasise the need for greater research into customer-oriented Green FinTech applications.

From a technology-adoption perspective, investors are more likely to adopt a digital financial platform when they perceive a tangible improvement over conventional methods of obtaining financial information or making investment decisions. In the context of sustainable investment, usefulness may arise when a platform reduces the complexity associated with ESG information and allows investors to incorporate environmental considerations into conventional financial decision-making. Therefore, a Green FinTech platform perceived as useful should generate

stronger adoption intentions because investors can associate the technology with improved investment decision quality and convenience.

P1: Perceived usefulness positively influences Green FinTech adoption.

6.2 Perceived Ease of Use and Green FinTech Adoption

Perceived ease of use concerns the extent to which investors believe that a Green FinTech platform can be understood and operated without substantial effort. This construct is particularly relevant because sustainable financial products often involve complex information relating to ESG scores, environmental impact, sustainability classifications and financial characteristics. If a digital platform presents such information through understandable interfaces, simplified comparisons and intuitive navigation, investors may experience lower cognitive barriers when evaluating sustainable investment alternatives. The Green FinTech literature highlights the continuing development of digital technologies for sustainability-oriented financial applications, while also identifying customer-facing applications as an important area for future research (Puschmann & Khmarskyi, 2024).

Ease of use may therefore influence Green FinTech adoption by reducing the perceived effort associated with incorporating sustainability considerations into investment decisions. A platform may possess sophisticated ESG analytics, but these capabilities will have limited behavioural value if ordinary investors find the information difficult to interpret or the interface difficult to navigate. Thus, ease of use is conceptualised not merely as a technical characteristic but as an important condition enabling investors to translate digital sustainability information into usable investment knowledge.

P2: Perceived ease of use positively influences Green FinTech adoption.

6.3 Personalisation and Green FinTech Adoption

Personalisation has become increasingly important in digital financial services because artificial intelligence and data analytics enable platforms to tailor information, recommendations and financial products to individual users. In sustainable finance, personalisation can allow investors to specify environmental preferences, select sustainability themes and receive recommendations aligned with their financial objectives and sustainability priorities. Kanaparthi (2024), reviewing AI-based personalisation in digital finance, highlights the growing role of AI in tailoring financial services while identifying trust, explainability and related governance issues as important considerations.

Personalisation may strengthen Green FinTech adoption because investors differ considerably in their sustainability preferences, financial knowledge, investment experience and tolerance for risk. A platform that provides identical information to all users may be less effective than one that adapts information and recommendations to individual circumstances. However, personalisation must be perceived as relevant and transparent rather than intrusive or opaque. When investors believe that personalised recommendations genuinely help them identify suitable sustainable investments, perceived value and adoption may increase. Accordingly, personalisation is proposed as an important technology driver of Green FinTech adoption.

P3: Personalisation positively influences Green FinTech adoption.

Technology-Driven Factors

- 6.1 Perceived Usefulness → P1
- 6.2 Perceived Ease of Use → P2

- 6.3 Personalisation → P3

6.4 Digital Financial Literacy and Green FinTech Adoption

Digital financial literacy refers to an individual's ability to access, understand, evaluate and appropriately use digitally delivered financial information and services. In a Green FinTech environment, this capability becomes increasingly important because sustainable investment decisions require investors to navigate digital interfaces while interpreting financial and sustainability information simultaneously. Investors with stronger digital financial literacy are likely to experience greater confidence in using online investment services, evaluating digital information and understanding technology-enabled financial products. Consequently, digital financial literacy may reduce perceived complexity and increase the individual's capacity to derive value from Green FinTech applications.

The importance of financial knowledge is reinforced by recent evidence showing that general financial literacy does not automatically translate into knowledge of sustainable financial products. Filippini, Leippold and Wekhof (2024) found that Swiss households displayed relatively high conventional financial literacy but comparatively low sustainable finance literacy. This distinction suggests that investors need multiple forms of capability to participate effectively in digitally mediated sustainable finance. Digital financial literacy may therefore provide the technological foundation through which investors can engage with Green FinTech, while sustainable finance literacy provides the specialised knowledge required to evaluate its sustainability content.

P4: Digital financial literacy positively influences Green FinTech adoption.

6.5 Sustainable Finance Literacy and Green FinTech Adoption

Sustainable finance literacy represents the knowledge and skills required to identify and assess financial products according to their sustainability characteristics. Unlike conventional financial literacy, it requires investors to understand how sustainability information is incorporated into financial products and how different sustainable investment classifications should be interpreted. Filippini et al. (2024) demonstrate the importance of this distinction by finding relatively low sustainable finance literacy among Swiss households despite comparatively high conventional financial literacy. Their research indicates that knowledge concerning sustainable financial products represents a distinct dimension of financial capability. From a Green FinTech perspective, sustainable finance literacy should increase investors' ability to recognise the value of digital sustainability tools. Investors who understand ESG characteristics, sustainability classifications and green financial products are more likely to appreciate the usefulness of digital screening, comparison and recommendation functions. Moreover, recent experimental evidence associated with sustainable finance literacy suggests that improving investors' knowledge can influence their sustainable investment choices. Thus, sustainable finance literacy can be conceptualised as an investor capability that facilitates meaningful engagement with Green FinTech rather than merely increasing general financial knowledge.

P5: Sustainable finance literacy positively influences Green FinTech adoption.

6.6 Sustainability Awareness and Green FinTech Adoption

Sustainability awareness represents the extent to which individuals recognise environmental challenges and understand the relevance of sustainable development to economic and financial

decisions. Increasing awareness of climate change, resource constraints, environmental degradation and corporate sustainability may encourage investors to consider the environmental consequences of their financial choices. However, awareness alone does not necessarily produce investment behaviour. Green FinTech may provide the technological mechanism through which sustainability awareness is translated into accessible investment opportunities and actionable financial choices. The importance of connecting sustainability preferences with actual investment opportunities is particularly visible in research on digital investment platforms. Gonzalez-Arcos et al. (2023) examined sustainable investment through micro-investing platforms and found that investors evaluate sustainability together with financial risk and return considerations. This suggests that sustainability awareness creates motivation but that technology can influence whether this motivation becomes financially actionable. Green FinTech platforms that make sustainable products visible, accessible and understandable may therefore be more attractive to sustainability-conscious investors.

P6: Sustainability awareness positively influences Green FinTech adoption.

Investor Capability

- 6.4 Digital Financial Literacy → P4
- 6.5 Sustainable Finance Literacy → P5
- 6.6 Sustainability Awareness → P6

6.7 Platform Transparency and Trust

Transparency is a critical characteristic of sustainable digital financial platforms because investors must understand the basis on which products are classified as sustainable. Transparency may involve disclosure of ESG methodologies, data sources, sustainability criteria, portfolio composition, environmental indicators and limitations associated with sustainability assessments. The importance of this issue is reinforced by research showing that individual investors can have difficulty identifying and assessing sustainable financial products. Filippini et al. (2024) argue for improved transparency and information mechanisms to enable investors to better understand sustainable financial products. A transparent platform can increase confidence because users can understand how sustainability information is generated and how investment products are evaluated. Conversely, limited transparency may increase uncertainty and raise concerns about misleading sustainability claims. Therefore, transparency is expected to operate as an important antecedent of trust within Green FinTech ecosystems.

P7: Platform transparency positively influences investor trust in Green FinTech platforms.

6.8 Information Quality and Trust

Information quality refers to the accuracy, relevance, completeness, timeliness and understandability of financial and sustainability information provided through a digital platform. High-quality information is particularly important in sustainable investment because investors may need to compare ESG performance with financial risk, expected returns and other investment characteristics. If information is incomplete, outdated or inconsistent, investors may find it difficult to determine whether a sustainable financial product genuinely corresponds with their objectives. The increasing complexity of sustainable finance therefore makes information quality an important foundation for digital investor confidence. Kanaparthi (2024) identifies trustworthiness, explainability and related issues as important challenges in

AI-based personalisation within digital finance. Investors need confidence not only in the financial platform itself but also in the information and recommendations generated through it. Consequently, accurate and comprehensible information should reduce uncertainty and strengthen perceptions of platform reliability, creating a basis for trust and subsequent Green FinTech adoption.

P8: Information quality positively influences investor trust in Green FinTech platforms.

6.9 Trust and Green FinTech Adoption

Trust represents the investor's confidence that a digital financial platform will provide reliable information, protect user interests and operate in a dependable manner. In conventional digital finance, trust is important because financial decisions involve uncertainty and personal financial information. Within Green FinTech, the importance of trust is amplified by the complexity of sustainability claims and the difficulty individual investors may face in independently verifying ESG information. Investors may therefore be unwilling to adopt a Green FinTech platform even when they perceive it as useful if they question the credibility of its sustainability information. The role of trust is also relevant to personalised digital finance.

P9: Trust positively influences Green FinTech adoption.

Platform Credibility, Information Quality and Trust

- 6.7 Platform Transparency → P7
- 6.8 Information Quality → P8
- 6.9 Trust → P9

Transparency + Information Quality → Trust → Adoption logic.

6.10 Green FinTech Adoption and Sustainable Investment Intention

Green FinTech adoption represents the extent to which investors are willing to use technology-enabled financial services that facilitate sustainable investment decisions. Once adopted, Green FinTech platforms can influence the investment environment by providing sustainability information, personalised recommendations, ESG screening, digital comparison tools and other decision-support mechanisms. Puschmann and Khmarskyi (2024) identify Green FinTech as an emerging intersection of digitalisation and sustainability and emphasise the need for further investigation into its customer-oriented applications. This creates a conceptual basis for examining whether adoption at the technology level can influence subsequent investment intentions at the behavioural level.

P10: Green FinTech adoption positively influences sustainable investment intention.

6.11 Sustainable Investment Intention and Sustainable Investment Behaviour

Sustainable investment intention represents an investor's conscious willingness or plan to allocate financial resources towards investments that incorporate environmental or broader sustainability considerations. Intention is conceptually distinct from actual behaviour because individuals may express support for sustainable investment without implementing such decisions. This distinction is especially important in financial decision-making, where intentions can be constrained by risk perceptions, financial resources, product availability and expected returns. Consequently, sustainable investment intention should be positioned as an intermediate behavioural mechanism rather than treated as equivalent to sustainable investment behaviour. Filippini et al. (2024) establish a relationship between sustainable finance literacy and ownership of sustainable financial products, while their subsequent experimental work

indicates that educational interventions can influence sustainable investment choices. These findings support the broader argument that investment behaviour can emerge through a process in which knowledge and motivation contribute to intention and, ultimately, action. Within the present framework, Green FinTech adoption is therefore expected to strengthen sustainable investment intention, which in turn should increase the likelihood of sustainable investment behaviour.

P11: Sustainable investment intention positively influences sustainable investment behaviour.

6.12 The Mediating Role of Sustainable Investment Intention

The relationship between Green FinTech adoption and sustainable investment behaviour is unlikely to be entirely direct. Green FinTech can provide information, accessibility and decision-support capabilities, but the investor must still develop a willingness to act before actual investment behaviour occurs. Sustainable investment intention therefore represents a theoretically meaningful mechanism through which technology adoption can be translated into behavioural outcomes. This distinction addresses an important limitation in research that treats technology adoption and actual sustainable investment as directly connected without considering the psychological decision process between them. Gonzalez-Arcos et al. (2023) demonstrate that sustainable investment decisions on micro-investing platforms involve perceptions of sustainability, financial returns and risk. Thus, adoption of a digital platform creates an enabling environment, but investment action requires an internal behavioural decision.

P12: Sustainable investment intention mediates the relationship between Green FinTech adoption and sustainable investment behaviour.

Green FinTech Adoption, Intention and Behaviour

- 6.10 Green FinTech Adoption → P10
- 6.11 Sustainable Investment Intention → P11
- 6.12 Mediation → P12

Green FinTech Adoption → Sustainable Investment Intention → Sustainable Investment Behaviour

6.13 Financial Risk Perception and Sustainable Investment Behaviour

Financial risk perception represents the extent to which investors believe that sustainable financial products may expose them to uncertainty, volatility or potential financial loss. Although sustainability considerations are increasingly relevant to investment decisions, investors generally remain concerned with preserving capital and achieving appropriate financial outcomes. Sustainable investment therefore cannot be conceptualised solely as an expression of environmental preference.

P13: Financial risk perception negatively influences sustainable investment behaviour.

6.14 Expected Financial Returns and Sustainable Investment Behaviour

Expected financial returns represent the financial benefits that investors anticipate from sustainable investment products. Sustainable investment decisions are unlikely to be determined solely by environmental benefits because investors also evaluate whether an investment can provide competitive financial performance. Evidence from digital investment environments indicates that consumers explicitly consider the relationship between sustainability, financial returns and risk when making sustainable investment decisions

(Gonzalez-Arcos et al., 2023). This indicates that financial attractiveness remains an important component of sustainable investment behaviour even when investors possess strong sustainability preferences. The importance of expected returns becomes particularly relevant to Green FinTech because digital platforms can present sustainability information alongside conventional financial indicators.

P14: Expected financial returns positively influence sustainable investment behaviour.

Financial Considerations

- 6.13 Financial Risk Perception → P13
- 6.14 Expected Financial Returns → P14

6.15 Integrating the Proposed Propositions

The propositions collectively establish a multi-layered conceptual explanation of sustainable investment behaviour. The first layer consists of technology drivers, represented by perceived usefulness, perceived ease of use and personalisation. These factors explain why investors may perceive Green FinTech platforms as valuable and adopt them. The second layer consists of investor capabilities, including digital financial literacy, sustainable finance literacy and sustainability awareness. These capabilities determine whether investors possess the knowledge and motivation required to meaningfully engage with digital sustainable-finance services. The third layer concerns platform credibility, where transparency and information quality are expected to strengthen trust. Together, these three layers explain the conditions under which Green FinTech adoption is likely to emerge.

The second part of the framework explains how adoption may be translated into behaviour. Green FinTech adoption is proposed to strengthen sustainable investment intention, while sustainable investment intention is expected to influence sustainable investment behaviour. This establishes a technology-to-intention-to-behaviour pathway. Importantly, the framework recognises that sustainable investment decisions do not occur in a purely environmental context. Financial risk perception may constrain the conversion of intention into behaviour, whereas expected financial returns may facilitate it.

7. Contributions

7.1 Theoretical Contribution

The study makes a theoretical contribution by integrating Green FinTech, digital finance, sustainable investment, and investor decision-making within a unified conceptual framework. It extends existing technology-adoption perspectives by explaining how digital financial innovations can influence investors' attitudes, perceptions, and willingness to engage in sustainable investment. By connecting technological innovation with environmental responsibility, the study provides a broader understanding of how financial technology can contribute to sustainable development and responsible investment behaviour.

7.2 Green FinTech & Sustainable Investment Contribution

The study strengthens the emerging Green FinTech and sustainable investment literature by highlighting the role of technology-enabled financial platforms in promoting environmentally responsible investment decisions. Green FinTech can provide investors with accessible sustainability information, improve transparency, simplify comparison of investment alternatives, and reduce information barriers. The study therefore contributes to understanding how digital financial services can encourage investors to consider environmental and

sustainability-related factors alongside traditional financial returns when making investment decisions.

7.3 Digital Finance Contribution

The study contributes to digital finance research by demonstrating that financial technologies can move beyond conventional objectives such as convenience, accessibility, and transaction efficiency. Digital platforms can increasingly support sustainability-oriented financial decision-making through data analytics, digital investment tools, ESG information, and personalised recommendations. This perspective establishes a stronger connection between digital financial innovation and environmental sustainability, highlighting the potential of FinTech to influence responsible investment behaviour and support the broader transition toward sustainable financial systems.

7.4 Methodological & Future Research Contribution

The proposed framework provides a foundation for future empirical and comparative research on Green FinTech and sustainable investment behaviour. Future studies can employ CFA, SEM, mediation, moderation, and multi-group analysis to validate and extend the proposed relationships. The framework can also be tested across different countries, generations, investor profiles, and levels of investment experience. Such research can improve the generalisability of findings and provide deeper insights into how technological and behavioural factors influence sustainable investment decisions.

8. Implications

8.1 Managerial Implications

The study provides important implications for financial institutions and investment firms by highlighting the need to develop user-friendly Green FinTech platforms that provide clear and reliable sustainability information. Organisations can integrate ESG indicators, personalise sustainable investment recommendations, and simplify investment choices through digital technologies. Improving transparency and investor education can further strengthen confidence in sustainable financial products. These initiatives can help financial institutions attract sustainability-conscious investors while promoting responsible investment behaviour and creating long-term value.

8.2 Policy Implications

The findings have significant implications for policymakers and financial regulators. Clear regulatory standards for Green FinTech and sustainable financial products can improve market credibility and investor protection. Regulators should strengthen ESG disclosure and reporting requirements, establish measures to address greenwashing, and encourage responsible digital financial innovation. In addition, promoting financial and digital literacy can help investors better understand sustainable investment opportunities. Supportive policies can therefore facilitate the development of a transparent, trustworthy, and environmentally responsible digital financial ecosystem.

8.3 Implications for FinTech Platforms

For FinTech platforms, the study highlights the importance of integrating sustainability into digital investment services. Platforms can incorporate ESG indicators, sustainability-based screening tools, personalised investment recommendations, and simple sustainability information into their interfaces. The use of AI, data analytics, and digital technologies can

further help investors identify suitable sustainable investment opportunities. By improving transparency, accessibility, and reliability, FinTech platforms can strengthen investor trust while positioning themselves as important enablers of sustainable investment and responsible digital finance.

8.4 Implications for Investors

For investors, Green FinTech can improve access to relevant and understandable sustainability information while reducing the time and effort required to evaluate investment alternatives. Digital platforms can help investors compare sustainable investment opportunities and understand their environmental characteristics more effectively. Such technologies can support more informed investment decisions by combining financial considerations with sustainability objectives. Consequently, Green FinTech can empower investors to align their investment choices with both financial goals and environmental responsibilities, contributing to more sustainable investment behaviour.

9. Future Research

Future research can empirically validate the proposed conceptual framework using primary data from 400–500 individual investors through a structured Likert-scale questionnaire. SPSS can be used for descriptive and reliability analysis, followed by CFA and PLS-SEM/AMOS to assess construct validity and test the proposed relationships. Further analysis can include mediation, moderation, and multi-group analysis to examine differences across India and developed economies, Gen Z and older investors, experienced and inexperienced investors, male and female investors, and high and low digital-finance users. Future studies can also extend the model by examining the relationship between Green FinTech Factors → Investor Perceptions/Trust/Attitudes → Sustainable Investment Intention → Sustainable Investment Behaviour, while incorporating variables such as digital financial literacy, environmental awareness, perceived risk, and technology readiness.

Conclusion

The study concludes that Green FinTech can serve as an important enabler of sustainable investment behaviour by connecting digital financial innovation with sustainability-oriented investment decisions. The proposed framework demonstrates that technology-related factors, investor capabilities, sustainability awareness, platform transparency, information quality, and trust can collectively influence Green FinTech adoption. Adoption can subsequently strengthen sustainable investment intention and contribute to actual sustainable investment behaviour, while financial risk perception and expected returns remain important considerations in investor decision-making. The framework addresses a significant research gap by integrating technological, behavioural, informational, sustainability, and financial dimensions within a single conceptual model. It also highlights the importance of digital and sustainable finance literacy in enabling investors to effectively interpret sustainability information. Overall, the study provides a foundation for financial institutions, FinTech platforms, policymakers, and researchers to promote transparent, accessible, and responsible digital sustainable finance and encourages future empirical validation across diverse investor groups and economic contexts.

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