

Role of Digital and Sustainability Literacy in Shaping Sustainable Investment Behaviour among University Students

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Abstract

Received: 05/11/2025
Revised: 10/02/2026
Accepted: 15/04/2026
Published: 15/06/2026

The growing emphasis on sustainable finance and digital transformation has increased the need to equip future finance professionals with sustainability and digital competencies. This study examines the associations among sustainability literacy, digital literacy, and sustainable investment behaviour among financial and accounting students. Using a deductive, quantitative research approach, data were collected via a structured questionnaire administered to 215 students from the Faculty of Management Studies and Commerce at the University of Jaffna, Sri Lanka. Stratified random sampling was employed to ensure proportional representation across academic programmes and years of study. Multiple regression analysis and independent samples t-tests were used for data analysis. The findings reveal that both sustainability literacy and digital literacy are significantly and positively associated with sustainable investment behaviour, with sustainability literacy showing a stronger association. The results further indicate that no significant gender differences were found in digital or sustainability literacy, though a significant gender difference was observed in sustainable investment behaviour. Significant differences were also observed between Accounting and Financial Management students, with the latter demonstrating higher levels of sustainable investment capability. The study highlights the importance of integrating sustainability and digital literacy within finance and accounting curricula to enhance students' readiness for sustainable investment decision-making. By providing empirical evidence from an emerging economy context, this research contributes to the literature on financial education and offers insights for curriculum development.

Keywords: *Sustainability Literacy; Digital Literacy; Sustainable Investment Behaviour; Financial Education*

1. Introduction

The rapid convergence of digital transformation and sustainability imperatives has fundamentally reshaped the landscape of financial education and investment decision-making. In recent years, higher education institutions, particularly in finance and accounting disciplines, have been expected to align curricula with environmental, social, and governance (ESG) principles while simultaneously equipping students with advanced digital competencies. This shift reflects broader global transitions toward responsible investment practices, the Sustainable Development Goals (SDGs), and the digitalisation of financial markets (Vukasović et al., 2025; Treu, 2025). Consequently, research examining the role of digital and sustainability literacy in shaping sustainable investment behaviour among future finance professionals has emerged as a critical area of scholarly inquiry. The evolution of financial education increasingly emphasises integrating sustainability concepts with digital financial tools, platforms, and technologies. Studies indicate that sustainable investment assets have expanded substantially worldwide, with retail investors, many of whom are digitally empowered, playing an increasingly prominent role in ESG-oriented financial markets (Badia et al., 2021; Šipić et al., 2024). This transformation underscores the practical importance of preparing financial and accounting students to interpret sustainability-related information,

evaluate ESG risks and opportunities, and utilise digital technologies such as FinTech platforms, data analytics, and AI-driven tools in investment decision-making (Rani et al., 2025; Fadiyah & Widodo, 2024). As a result, financial literacy can no longer be viewed in isolation but must be understood as an integrated construct encompassing digital proficiency and sustainability awareness. Despite this progress, a significant challenge persists regarding the preparedness of financial and accounting students to engage meaningfully in sustainable investment practices, particularly within emerging economies such as Sri Lanka. Existing literature highlights persistent gaps in the systematic integration of digital and sustainability literacy within accounting and finance curricula, with empirical evidence on their combined influence on students' sustainable investment behaviour remaining limited (Dupuy, 2024; Coville, 2023; Özerhan & Sultanoglu, 2022). Scholars further debate the extent to which sustainability education is effectively embedded in professional accounting programmes and whether current levels of digital literacy are sufficient to support responsible and sustainable financial decision-making (Mburayi & Wall, 2018; Antonini, 2024). These challenges are compounded by structural and institutional barriers, including faculty resistance to curriculum change, the absence of standardised ESG frameworks, uneven access to digital infrastructure, and disparities in technological readiness across institutions (Vukasović et al., 2025; Weli et al., 2024; Al-Hazaima et al., 2024). In developing country contexts, such constraints risk widening the gap between global sustainability expectations and local educational outcomes. The consequences of this disconnect extend beyond academia, as inadequately prepared graduates may miss opportunities to promote responsible investment practices, thereby constraining broader efforts toward sustainable economic development (Senaya, 2024; Treu, 2025). Conceptually, digital literacy refers to the ability to effectively use digital tools, technologies, and platforms in financial contexts, including data analysis, digital financial services, and FinTech applications. Sustainability literacy, in contrast, encompasses an understanding of ESG principles and their implications for financial performance, risk management, and long-term value creation (Kayyali, 2025; Pénnanen-Arias et al., 2024; Herath & Herath, 2024). Financial literacy integrates these competencies by enabling individuals to make informed financial decisions that incorporate both traditional financial considerations and sustainability-oriented objectives (Treu, 2025). These literacies are inherently interrelated, collectively shaping students' capacity to evaluate, adopt, and promote sustainable investment practices. A growing body of empirical evidence suggests that the integration of digital and sustainability literacies within finance and accounting education remains uneven. Many studies report moderate to low levels of curricular integration and emphasise the need for holistic, interdisciplinary approaches that embed ESG concepts alongside digital competencies (Vukasović et al., 2025; El-Bassiouny, 2025; Mburayi & Wall, 2018). While some institutions have adopted innovative frameworks such as PRME-based and mission-driven models that combine ethics, sustainability, and digital skills, these initiatives remain limited in scope and adoption (El-Bassiouny, 2025; Schellhorn, 2019; Nair et al., 2024). Although targeted pedagogical interventions and technology-enabled learning approaches have demonstrated positive effects on students' knowledge, attitudes, and behaviours toward sustainable investment, challenges related to engagement, faculty capacity, and digital divides persist across contexts.

Against this backdrop, there is a clear need for empirical research that systematically examines how digital literacy and sustainability literacy are associated with sustainable investment behaviour among financial and accounting students, particularly within emerging economic contexts. Addressing this gap is crucial for informing curriculum development, pedagogical innovation, and policy interventions that strengthen higher education's role in promoting sustainable finance. Accordingly, this study seeks to examine the associations among sustainability literacy, digital literacy, and sustainable investment behaviour, and to explore whether significant differences in sustainable investment ability exist by gender and academic specialisation. In doing so, the study contributes to the growing literature on financial education and supports the development of future finance professionals capable of making responsible and sustainability-oriented investment decisions. Therefore, the study addresses the following research questions. How are sustainability literacy and digital literacy associated with sustainable investment behaviour among financial and accounting students, and do gender and academic specialisation create significant differences in sustainable investment ability?

2. Literature Review and Hypothesis Formulation

The increasing emphasis on sustainable finance and digital transformation has reshaped expectations of financial and accounting education. Contemporary financial decision-making increasingly requires not only technical financial knowledge but also the ability to integrate ESG considerations using digital tools and platforms. As a result, sustainability literacy and digital literacy have emerged as critical competencies influencing sustainable investment behaviour among future finance professionals (Kayyali, 2025; Treu, 2025).

2.1. Sustainability Literacy and Sustainable Investing

Sustainability literacy refers to an individual's understanding of ESG principles and their implications for long-term financial performance and risk management (Pénnanen-Arias et al., 2024; Herath & Herath, 2024). Prior studies suggest that individuals with higher sustainability awareness are more likely to incorporate ethical, environmental, and social considerations into their investment decisions (Auriellia & Gunarsih, 2025; Senaya, 2024). Within finance and accounting education, sustainability literacy enhances students' capacity to interpret non-financial disclosures and align investment decisions with sustainable development goals (Treu, 2025). However, empirical evidence on this relationship among university students, particularly in emerging economies, remains limited and fragmented (Dupuy, 2024; Weli et al., 2024). Based on this theoretical and empirical foundation, the following hypothesis is proposed:

Hypothesis 1 H1: *There is a significant positive association between sustainability*

literacy and sustainable investment behaviour.

2.2. Digital Literacy and Sustainable Investing

Digital literacy enables individuals to access, analyse, and utilise digital financial tools, including FinTech platforms, ESG databases, and AI-enabled investment systems (Kayyali, 2025; Rani et al., 2025). Empirical studies demonstrate that digital literacy positively influences financial behaviour by improving information processing, investment participation, and decision quality (Putri & Friyatmi, 2025; Abdallah et al., 2024). In the context of sustainable investing, digital literacy facilitates the evaluation of ESG information and enhances informed investment choices (Upadhayay & Bhargava, 2025; Šipić et al., 2024). Nevertheless, disparities in digital competence and institutional readiness may affect the strength of this relationship, particularly in developing country settings (Weli et al., 2024; González-Pérez et al., 2025). Drawing on this literature, the following hypothesis is formulated:

Hypothesis 2 H2: *There is a significant positive association between digital literacy*

and sustainable investment behaviour.

2.3. Gender Differences in Sustainable Investment Ability

Gender-based differences in financial behaviour have been extensively documented in the financial literacy literature. Prior studies suggest that female students often exhibit stronger ethical sensitivity and sustainability awareness, while male students tend to demonstrate higher investment confidence and risk tolerance (Dua et al., 2024; Jose & Ghosh, 2024). Research on sustainability education further indicates that women may place greater emphasis on social and environmental considerations in financial decision-making (Senaya, 2024; Treu, 2025). However, empirical findings remain inconclusive, with some studies reporting minimal or no gender differences after controlling for literacy levels (Putri & Friyatmi, 2025). Given these mixed findings and the limited evidence from emerging economies, gender-based differences

in students' ability to promote sustainable investments merit empirical investigation. Accordingly, the following hypothesis is proposed:

Hypothesis 3 H3: *There is a significant difference between male and female students*

in their ability to promote sustainable investments.

2.4. Academic Specialisation and Sustainable Investment Ability

Academic specialisation plays a critical role in shaping students' financial competencies and investment behaviour. Accounting programmes traditionally emphasise financial reporting, compliance, and measurement, whereas Financial Management programmes focus more strongly on investment analysis, portfolio management, and strategic financial decision-making (Özerhan & Sultanoglu, 2022; Dupuy, 2024). Studies suggest that finance-specialised students may be more familiar with investment instruments and sustainability-linked financial products than accounting students, particularly when sustainability accounting is not comprehensively integrated into accounting curricula (Cho & Costa, 2024; Mburayi & Wall, 2018). Despite this, empirical evidence comparing the ability to invest sustainably across specialisations remains limited, especially in emerging economy contexts. This gap leads to the following hypothesis:

Hypothesis 4 H4: *There is a significant difference in sustainable investment ability*

between Accounting and Financial Management students.

3. Methodology

This study adopted a deductive research approach to test the theoretical relationships between digital literacy, sustainability literacy, and students' ability to promote sustainable investments. Data were collected from Financial Management and Accounting students of the Faculty of Management Studies and Commerce at the University of Jaffna, using a questionnaire-based survey. The questionnaire measured students' digital literacy, sustainability literacy, and their self-reported behaviours and attitudes towards promoting sustainable investment practices. The measurement items were adapted from validated scales in existing literature and modified to suit the Sri Lankan academic context.

3.1. Population and sample

The study population comprised students enrolled in the Accounting and Financial Management programs at the Faculty of Management Studies, University of Jaffna, Sri Lanka. According to the department's 2025 records, 474 students were enrolled in these programs. Specifically, the accounting program had 241 students, while the Financial Management program had 233 students. These students were further categorised into the following four strata based on their academic year and program

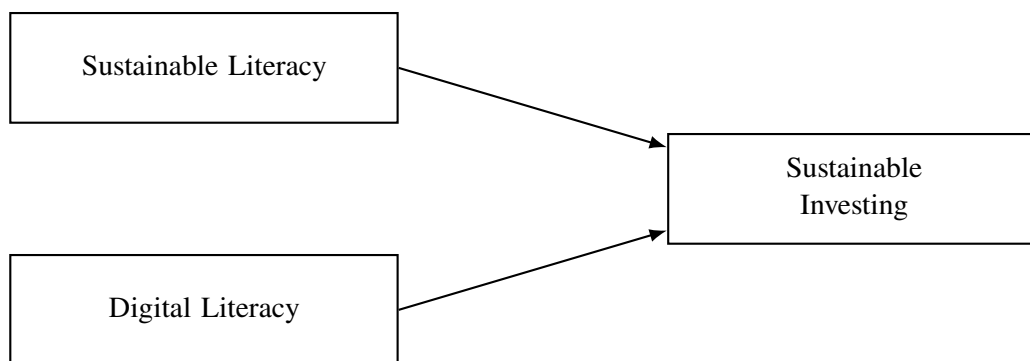
Table 1 presents the population distribution and proportional sampling framework used in the study. Using the finite population sample size formula, a total of 215 students was determined to be statistically adequate. Proportional allocation was applied across the four strata to ensure fair representation. Of the 215 respondents, 209 provided complete demographic information (gender and department); these 209 cases were retained for the group comparison analyses in Tables 5 and 6, while all 215 responses were used for the regression and reliability analyses.

Table 1. Population and Sampling

Programme	Academic Year	Population (N)	Sample Size (n)
Degree in Bachelor of Business Administration Honours in Accounting	3rd Year	121	54
Degree in Bachelor of Business Administration Honours in Accounting	4th Year	120	55
Degree in Bachelor of Business Administration Honours in Financial Management	3rd Year	120	55
Degree in Bachelor of Business Administration Honours in Financial Management	4th Year	113	51
Total		474	215

3.2. Conceptualization

Figure 1 presents the conceptualization framework that guided the analysis of the relationships among digital literacy, sustainability literacy, and the ability to promote sustainable investments.

**Figure 1.** Conceptualization Framework

3.3. Operationalization

Table 2 presents the operationalization of the study variables, including the key dimensions, indicators, measurement items, and source scales adopted for the analysis.

Table 2. Operationalization of Variables

Concept	Variable	Indicator	Measurement	Source
Digital Literacy	Knowledge of digital tools	Confidence in using digital tools, Awareness on financial and sustainability-related information	Q7 Q8	Karundeng et al., (2024)
	Skillin Using Digital Platforms	Usefulness of using digital platforms, my ability to analyze sustainable investment opportunities, and proficiency in conducting financial transactions online	Q9 Q11 Q12	
	Awareness of digital risks	Awareness of online financial scams and frauds and comprehension of cybersecurity measures to safeguard financial data.	Q10 Q13	
Sustainable literacy	Knowingness	The level of awareness and understanding that financial and accounting students possess of sustainable development principles, including environmental, social, and governance (ESG) factors relevant to investment decisions.	Q14 Q15	Source - Chenetal. (2018)
	Attitude	Students' perceptions, beliefs, and values towards sustainability indicate their willingness and commitment to promoting sustainable investments.	Q18 Q20	
	Behavior	The actions and practices demonstrated by Students in advocating for and engaging in sustainable investment practices, such as integrating ESG considerations into financial analysis and decision-making processes.	Q16 Q17 Q19	
Sustainable Investing	Attitudes towards the behavior	Personal feelings towards investing based on perceived risks and benefits, along with expectations of future financial performance and market conditions.	Q24 Q25	Source - Paetzold& Busch (2014)
	Subjectivenorm	Impact of social circle and cultural background on investment choices.	Q21	
	Perceived behavioural control	Personal evaluation of proficiency in investment management. Assurance in utilising digital tools for decision-making in investments. Understanding of the influence on financial results.	Q22 Q23 Q26 Q27	

4. Data analysis

Table 3 presents the reliability statistics for the three constructs used in the study.

Table 3. Reliability Statistics

Construct	Number of Items	Cronbach's Alpha	Interpretation
Digital Literacy (DL1–DL7)	7	0.918	Excellent internal consistency
Sustainability Literacy (SL1–SL7)	7	0.929	Excellent internal consistency
Ability to Promote Sustainable Investments (PSI1–PSI7)	7	0.944	Excellent internal consistency

The Cronbach's Alpha values for all three constructs, Digital Literacy (0.918), Sustainability Literacy (0.929), and Ability to Promote Sustainable Investments (0.944), indicate that the measurement instruments used in this study are highly reliable.

Table 4. Regression Results: Effect of Digital and Sustainability

Component	Variable / Statistic	Value
Model Summary	R ²	0.640
	Adjusted R ²	0.637
	Std. Error of Estimate	0.46966
	F-statistic	188.770
ANOVA	Significance (p-value)	0.000
	Constant (B)	0.519
Regression Coefficients	Constant (t, p)	2.929 (0.004)
	Digital Literacy (B)	0.325
	Digital Literacy (β , t, p)	0.330, 4.725, 0.000
	Sustainability Literacy (B)	0.531
	Sustainability Literacy (β , t, p)	0.510, 7.316, 0.000
Collinearity Statistics	Tolerance	0.376
	VIF	2.658

The regression model in Table 4, examining the impact of digital literacy and sustainability literacy on sustainable investment, is statistically significant. The model explains 64% of the variance in sustainable investment behaviour ($R^2 = 0.64$; Adjusted $R^2 = 0.637$), with a standard error of 0.4707. The overall model is significant ($F(2, 212) = 188.770$, $p < 0.001$), indicating good model fit. Both independent variables show positive and statistically significant effects on sustainable investment. Digital literacy has a significant positive impact ($\beta = 0.325$, $p < 0.001$), while sustainability literacy exhibits a stronger positive effect ($\beta = 0.531$, $p < 0.001$). Collinearity diagnostics indicate acceptable levels of multicollinearity ($VIF = 2.658$), confirming the robustness of the regression estimates.

Table 5 presents the results of the independent-samples t-test examining gender differences in digital literacy, sustainability literacy, and sustainable investment behaviour among university students. The results indicate that there were no statistically significant differences between male and female students in

Table 5. Independent Samples T-Test Results: Gender Differences

Variable	Gender	N	Mean	Std. Deviation	t	df	Sig. (2-tailed)
Digital Literacy	Male	77	4.0186	0.78052	-0.774	213	0.440
	Female	132	4.0238	0.75287			
Sustainability Literacy	Male	77	3.9035	0.76280	-1.404	213	0.162
	Female	132	3.9946	0.70967			
Sustainable Investment	Male	77	3.8071	0.83485	-2.203	213	0.029
	Female	132	4.0022	0.69089			

terms of digital literacy ($t = -0.774$, $p = .440$) and sustainability literacy ($t = -1.404$, $p = .162$), as the p-values exceeded the 0.05 significance level. This suggests that both male and female students possess comparable levels of digital literacy and sustainability literacy. However, a statistically significant gender difference was observed in sustainable investment behaviour ($t = -2.203$, $p = .029$). Female students ($M = 4.002$, $SD = 0.691$) reported significantly higher levels of sustainable investment behaviour than male students ($M = 3.807$, $SD = 0.835$). Therefore, the findings suggest that gender does not significantly influence students' literacy levels, but it does shape sustainable investment behaviour, with female students demonstrating a greater inclination towards sustainable investment practices. Therefore,

Hypothesis 5 *H3 is supported.*

Table 6. Independent Samples t-Test Results: Department Differences

Variable	Department	N	Mean	Std. Deviation	t	df	Sig. (2-tailed)
Digital Literacy	Accounting	101	3.9038	0.81017	-2.188	213	0.023
	Financial Management	108	4.1323	0.69841			
Sustainability Literacy	Accounting	101	3.8345	0.78629	-2.455	213	0.011
	Financial Management	108	4.0794	0.65315			
Sustainable Investment	Accounting	101	3.7652	0.82154	-3.137	213	0.001
	Financial Management	108	4.0847	0.64513			

Table 6 presents the results of the independent samples t-test conducted to examine differences between Accounting and Financial Management students in digital literacy, sustainability literacy, and sustainable investment behaviour. The findings revealed statistically significant differences between Accounting and

Financial Management students in digital literacy ($t = -2.292$, $df = 205.418$, $p = .023$), sustainability literacy ($t = -2.579$, $df = 203.779$, $p = .011$), and sustainable investment behaviour ($t = -3.415$, $df = 199.672$, $p = .001$). Financial Management students reported significantly higher mean scores in digital literacy ($M = 4.132$, $SD = 0.698$) than Accounting students ($M = 3.904$, $SD = 0.810$). Similarly, Financial Management students demonstrated higher levels of sustainability literacy ($M = 4.079$, $SD = 0.653$) compared to Accounting students ($M = 3.835$, $SD = 0.786$). Furthermore, Financial Management students reported significantly higher sustainable investment behaviour ($M = 4.085$, $SD = 0.645$) than Accounting students ($M = 3.765$, $SD = 0.822$). These findings suggest that students enrolled in the Financial Management programme possess greater levels of digital literacy, sustainability literacy, and sustainable investment behaviour than their counterparts in the accounting programme. Therefore, H4 is supported.

5. Discussion

The findings of this study highlight the important role of both sustainability literacy and digital literacy in shaping sustainable investment behaviour among university students. The positive and significant effects of both variables suggest that students who possess greater knowledge of sustainability issues and stronger digital competencies are more likely to engage in sustainable investment practices. However, sustainability literacy emerged as the stronger predictor, indicating that an understanding of environmental, social, and governance (ESG) principles is more influential than technological competence in guiding sustainable investment decisions. This finding suggests that sustainable investment behaviour is primarily driven by students' awareness of sustainability-related issues and their ability to evaluate the broader social and environmental implications of financial decisions. The stronger contribution of sustainability literacy may be attributed to the unique nature of sustainable investments, which require investors to consider long-term societal and environmental outcomes alongside financial returns. Students with higher sustainability literacy are likely to be more aware of responsible investment principles and the importance of aligning investment decisions with sustainable development objectives. This finding is consistent with previous studies that emphasise sustainability awareness as a key determinant of responsible investment behaviour (Auriellia & Gunarsih, 2025; Senaya, 2024; Treu, 2025).

Digital literacy also demonstrated a significant positive influence on sustainable investment behaviour, highlighting the importance of technological skills in accessing, processing, and evaluating investment-related information. In the contemporary financial environment, digital platforms serve as major sources of investment information, including ESG-related data. Nevertheless, the relatively lower impact of digital literacy suggests that access to information alone may not be sufficient to promote sustainable investment behaviour unless students possess the knowledge required to interpret and apply that information effectively. This finding indicates that digital literacy and sustainability literacy operate as complementary competencies rather than independent capabilities. The absence of significant gender differences in digital literacy and sustainability literacy suggests that male and female students have benefited from similar educational opportunities and access to information. However, the significant gender difference observed in sustainable investment behaviour indicates that comparable levels of literacy do not necessarily translate into similar behavioural outcomes. Female students demonstrated stronger sustainable investment behaviour, suggesting a greater tendency to consider ethical, social, and environmental factors when making financial decisions. This finding supports previous research suggesting that women often exhibit stronger preferences for socially responsible and sustainability-oriented investments. The significant differences observed between Accounting and Financial Management students further demonstrate the influence of academic training on sustainable investment competencies. Financial Management students reported higher levels of digital literacy, sustainability literacy, and sustainable investment behaviour, suggesting that programme-specific exposure to investment analysis, financial markets, and portfolio management may enhance students' readiness to engage with sustainable finance concepts. These findings highlight the importance of integrating sustainability and investment-related content more comprehensively within accounting curricula to ensure balanced competency development across

disciplines.

6. Conclusion

This study examined the influence of sustainability literacy and digital literacy on sustainable investment behaviour among Accounting and Financial Management students at the University of Jaffna. The findings reveal that both sustainability literacy and digital literacy significantly contribute to sustainable investment behaviour, with sustainability literacy emerging as the stronger predictor. This suggests that students' understanding of environmental, social, and governance (ESG) principles plays a crucial role in shaping responsible investment decisions and highlights the importance of integrating sustainability-related knowledge into finance and accounting education. The study also found that, while male and female students exhibited comparable levels of digital and sustainability literacy, differences emerged in sustainable investment behaviour, with female students demonstrating a stronger inclination towards sustainable investment practices. Furthermore, Financial Management students reported higher levels of digital literacy, sustainability literacy, and sustainable investment behaviour than Accounting students, indicating that academic specialisation and curriculum content influence the development of sustainability-oriented investment competencies. From a practical perspective, the findings suggest that higher education institutions should strengthen the integration of sustainability and digital competencies within finance and accounting curricula. Greater emphasis on ESG concepts, sustainable finance, FinTech applications, and digital information literacy can enhance students' preparedness to participate in financial markets increasingly oriented toward sustainability. Such initiatives can help develop graduates capable of making informed, responsible investment decisions in line with global sustainability objectives. Despite its contributions, the study is limited to students from a single university and relies on self-reported measures, which may limit the generalisability of the findings. Future research could expand the scope by incorporating multiple institutions, employing longitudinal approaches, and examining additional behavioural, psychological, or contextual factors that may influence sustainable investment behaviour. This study contributes to the growing literature on sustainable finance by demonstrating that sustainability literacy and digital literacy are important foundations for sustainable investment behaviour. The findings underscore the need for universities in emerging economies to equip future finance professionals with the knowledge and competencies required to support responsible investment practices and sustainable economic development.

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