Editorial

Gagan Deep Sharma* and Sanchita Bansal

University School of Management Studies,
Guru Gobind Singh Indraprastha University,
New Delhi, 110078, India
Email: angrishgagan@gmail.com
Email: bansalsanchita@gmail.com
*Corresponding author

Biographical notes: Gagan Deep Sharma is the Associate Editor of *Corporate Governance*, and *Journal of Public Affairs*, and Subject Editor of *Social Sciences and Humanities Open*. Current areas of his research interest include energy economics, investment management, sustainable and holistic development, and review methodologies. He has published more than 50 research papers in impactful journals to go with more than 30 articles in newspapers and magazines, and authored four books in the field of management. His recent publications are in *Renewable and Sustainable Energy Reviews*, *Energy Policy*, *Tourism Management Perspectives*, *Heliyon*, *Journal of Sustainable Finance and Investments*, *Environmental Science and Pollution Research*, and *Sustainability*, to name a few.

Sanchita Bansal teaches entrepreneurship and marketing at the University School of Management Studies, Guru Gobind Singh Indraprastha University, New Delhi. Her areas of interest include SDGs, crowdfunding, entrepreneurial marketing, women entrepreneurship, social entrepreneurship, etc. She obtained her Doctorate in Women Entrepreneurship from Kurukshetra University, India. She is a member of the Academy of Management and has been reviewing for AoM. She has published in various high quality journals including *Sustainability*, *Journal of Public Affairs*, *Heliyon*, *Environmental Science and Pollution Research*, etc.

1 Introduction

Sustainability is emerging as a critical theme for research in almost all fields of research in the contemporary era. Sustainable development is the organising principle for achieving human development goals. It means integrating the economic, social and environmental objectives of society to maximise human well-being in the present without compromising on the stability and continuity of natural ecosystems (Bansal et al., 2020a). This requires seeking mutually supportive approaches whenever possible and making trade-offs where necessary. However, the dilemma of sustainable development lies in the direct linkage between economic growth and climate change. While the faster economic growth may help eliminate socio-economic issues such as poverty, inequality, hunger, unemployment and social injustice, it comes with burdens on ecology such as overconsumption of natural reserves and greenhouse emissions leading to climate change, which in turn is detrimental for human development. The predicament of sustainable development can be addressed by setting up the priority of human development over unsustainable economic growth (Bansal et al., 2020b).

The Organization for Economic Co-operation and Development [OECD, (2001), p.21] defines policy coherence as "the systematic promotion of mutually reinforcing policy actions across government departments and agencies creating synergies towards achieving the defined objective". Given how interconnected each target appears to be with nearly every other goal, establishing a cohesive integration of the SDGs into national public policy appears difficult. Given the intricacy of the situation, one defensive strategy for policymakers would be to carry on as normal, hoping that some acts will eventually match one of the 169 targets. However, inertia can lead to incoherent, compartmentalised approaches and, as a result, negative outcomes of the policies and programmes. To mediate trade-offs and foster synergies, a more proactive approach would seek to identify critical interdependencies and agree on the most important themes and areas for action among all responsible and affected stakeholders at the national and subnational levels, as well as in partnership with regional neighbours and organisations (Breuer et al., 2019). The interconnected global economy requires a global response to ensure that all countries, emerging economies in particular, can address compounding and similar challenges towards sustainable development. Political support for the SDGs and integration of the goals into strategic public policy processes should be the primary concern of emerging economies (Bansal et al., 2021).

Substantial research on various aspects of sustainable development using mainly qualitative approaches is being undertaken. However, there remains a great deal of concern about and reservations regarding the extent to which the emerging economies have progressed toward true sustainability. It appears that some issues and challenges are falling due to limited or lack of resources in these countries. There is a need to use more probing and subjective methods resulting in more precious insights that will help collective efforts across geographies, cultures and demographics in their quest for sustainability. This special issue on the theme 'Policy for sustainable development in emerging economies' focuses on the quantitative as well as qualitative research techniques, concerning various dimensions of the SDGs in several emerging economies.

Given the UN's emphasis on sustainability and sustainable consumption and the criticality of public policy and corporate interventions, a wide readership from academia, researchers, industry, and policymakers can be expected.

2 Contributions of this special issue

Table 1 provides the summary of papers published in this special issue.

Using structural equation modelling, the article 'Measuring the impact of sustainable banking variables in creating business opportunities' measures the impact of sustainable banking in India on business opportunities. Shamshad et al. suggest that incorporating sustainability principles into banking operations could result in a modest increase in the creation of new business opportunities. The findings have significant implications for both industry and society. When the banking industry operates in a sustainable manner, the overall environmental impact is reduced. The industry benefits because such actions help to create new business opportunities.

Table 1 Summary of papers in the special issue

Authors	*Research question*	*SDGs addressed*	*Data and sample*	*Analysis method*	*Findings*
Shamshad et al. (2021)	Q1. Can the impact of sustainable banking variables in creating business opportunities be measured?	Almost all	Sample includes commercial banks in India	Partial least square-structured equation modelling on Smart PLS	Findings suggest that incorporating sustainability concepts into banking operations might result in a modest rise in the generation of new business possibilities.
Purohit and Chutani (2020)	Q1. What is the financial literacy level of households in the state of Punjab and Haryana? Q2. How are the financial literacy level and demographic variables related?	SDG 10: Reducing inequality	Sample of 800 respondents from rural, semi-urban, and urban areas of selected states of Punjab and Haryana filled the questionnaire.	Reliability analysis, Chi-square test, and logistic regression analysis	The findings suggest that 79% of the respondents have a higher financial literacy level and the remaining have a lower financial literacy level.
Roy and Bhatt (2021)	What are the challenges of renewable energy sector in the state of Uttarakhand?	SDG 7: Affordable and Clean energy	Interview of the power sector experts, RE experts, policy makers and regulators were conducted.	Delphi method	Suggestions are made to develop a framework for an integrated policy strategy for rapid renewable energy implementation that complements both the existing and planned power projects.
Goyal and Jha (2020)	Q1. How is social inclusion important for development?	SDG 10: Reducing inequality	Theoretical research synthesis is conducted for developing a conceptual to identify various social groups facing exclusion in the society, forms or symptoms and exclusion dimensions or indicators.	Theoretical research synthesis	A conceptual framework is proposed that would help in streamlining and mapping the various aspects of research in the area of social inclusion.
Purohit and Bindra (2021)	Q1. What is the impact of the initiatives taken by private sector banks for teaching their beneficiaries about alternative of channels of banking?	SDG 10: Reducing inequality	A structured questionnaire was filled by 531 respondents from various cities of Rajasthan, Jaipur, Kota, Udaipur and Tonk	Exploratory factor analysis	A significant positive impact is seen for the initiatives taken up by banks for teaching about alternative of channels of Banking and understanding about these channels by beneficiaries.

Table 1 Summary of papers in the special issue (continued)

Authors	*Research question*	*SDGs addressed*	*Data and sample*	*Analysis method*	*Findings*
Gakhar and Kundlia (2021)	Q1. Is it possible to predict stock characteristics such as returns, volatility, and liquidity of companies involved in sustainable investments using sentiment analysis?	SDG 9: Industry, innovation and infrastructure	R software and twitter API are used to extract daily tweets for two months period from December 16, 2018 to February 16, 2019, related to Nifty 50 stocks. Nifty 50 companies market data including returns, trading volume, turnover, and closing prices from the CMIE Prowess IQ database was collected.	Lexicon-based sentiment analysis	Positive twitter sentiments are better predictors of stock returns and volatility than liquidity, whereas negative sentiment scores are better predictors of volatility and liquidity than stock returns.
Singh and Jayaram (2020)	Q1. What are the present research questions addressed in climate finance? Q2. What are the research gaps in the existing sub-issues?	SDG 6: Clean water and sanitation SDG 11: Sustainable cities and communities SDG 12: Responsible consumption and production	Research articles related to dealing with problems/ challenges/issues regarding climate finance and published in the peer-reviewed journals are reviewed	Review paper	The study indicated under-researched topics such as accounting hurdles, donor dominance, gender concerns, human rights, local institution weakness, and allocation model issues as future research subjects in connection to climate finance Issues and many difficulties remained unsolved.
Khalilnejad and Gharraie (2020)	Q1. Does the inflation threshold impact the relationship between financial development and the economic growth?	SDG 8: Decent work and economic growth	MENA countries are taken as sample	TAR model	Results suggest that, financial development has either negligible or negative effects on growth rates in high-inflation periods. The results support the idea that pursuing financial reform would not contribute to economic development in nations with relatively high inflation rates.
Gupta (2020)	Q1. What is the relationship between sustainable economic growth and its determinants (both economic and institutional)?	SDG 8: Decent work and economic growth SDG 11: Sustainable cities and communities;	Five most emerging countries of the world, i.e., BRICS for a period of 17 years (2002–2018) are selected	Cointegration test, Granger non-causality test, FMOLS, DOLS and Augmented Mean Group estimates	The findings are consistent with the available empirical literature for all the countries.

The article 'An analysis of financial literacy level of households of Punjab and Haryana state' by Purohit and Chutani determines the level of financial literacy among households in Punjab and Haryana using a structured questionnaire. It also investigates the link between financial literacy and demographic variables, i.e., age, gender, marital status, educational qualification, area they belong, occupation, and monthly income. According to the findings, 79% of respondents have a high level of financial literacy, while 21% have a low level of financial literacy. The findings show that financial literacy levels and demographic variables of respondents have a significant relationship.

In the context of renewable energy, Roy and Bhatt, in 'Challenges and solution for renewable energy development in Uttarakhand, India' has identified and analysed renewable energy sector issues in Uttarakhand, as well as proposed a framework for renewable energy development in the state using Delphi method. Interviews with experts provided valuable insights that a generalised public source could not. Because there is a significant gap between renewable energy demand and supply in Uttarakhand until 2030, it is recommended that a framework for an integrated policy strategy for rapid renewable energy implementation be developed, which complements both existing and planned power projects.

In 'Social inclusion from development perspective: towards theoretical synthesis and policy framework', Goyal and Jha aim to clarify the concept and meaning of social inclusion in various contexts. The paper investigated the existing literature on social inclusion to develop a conceptual framework that identifies various social groups facing exclusion in the society, forms or symptoms and dimensions or indicators of exclusion. The proposed conceptual framework would also aid in the streamlining and mapping of various aspects of social inclusion research and study.

Purohit and Bindra in 'Attitude of beneficiaries towards financial literacy initiatives taken up by private sector banks for sustainable development with special reference to Rajasthan' evaluate the impact of private sector banks' initiatives for teaching their beneficiaries about retirement and insurance planning, estate planning, alternative banking channels, promotional mediums, and their ability to save. A structured questionnaire was used to collect data from 531 people from four different districts in Rajasthan. The study discovered that initiatives taken by private sector banks to increase individual savings, retirement, and insurance planning, as well as their ability to save and make retirement and insurance plans, have a significant positive impact. Bank promotional actions and beneficiaries' understanding of financial services and products were found to have moderate correlations. Beneficiaries were dissatisfied with the initiatives taken by the banks in terms of estate planning. According to the findings of the study, bank initiatives to teach about alternative banking channels have a significant positive impact.

Using sentiment analysis, the study 'Impact of sentiments on stock returns, volatility and liquidity' by Gakhar and Kundlia aims to predict stock characteristics such as returns, volatility, and liquidity of companies involved in sustainable investments. The paper develops regression-based predictive models to test the impact of Twitter sentiments on stock market movements. According to our findings, investors who invest in companies with sustainability interests keep a close eye on their corporate social platforms, so companies involved in sustainable investments should stay active on social networking platforms like Twitter to maintain their corporate image and social value.

Singh and Jayaram conduct a systematic literature review in 'Climate finance: a systematic literature review' to categorise the existing literature on climate finance into three broad issues (donor-related issues, and recipient related issues and common issues) and eight sub-issues (accounting issues, political issues, governance issues, allocation issues, bias issues, issues related to the burden of climate finance, recipient issues, and financial management issues). Many issues remained unresolved, and this study identified under-researched areas such as accounting challenges, donor dominance, gender issues, human rights, local institution weakness, and allocation model issues as future research areas in relation to climate finance issues.

Using TAR model for a group of MENA countries, Khalilnejad and Gharraie in ‘Financial development and economic growth: the inflation threshold effect’ examined whether the inflation threshold effect influences the relationship between financial development and economic growth. The paper suggests that, unlike low-inflation periods, financial development has either no or negative effects on growth rates in high-inflation periods. It also supports the view that pursuing financial reform would not lead to economic growth in countries with relatively high inflation rates.

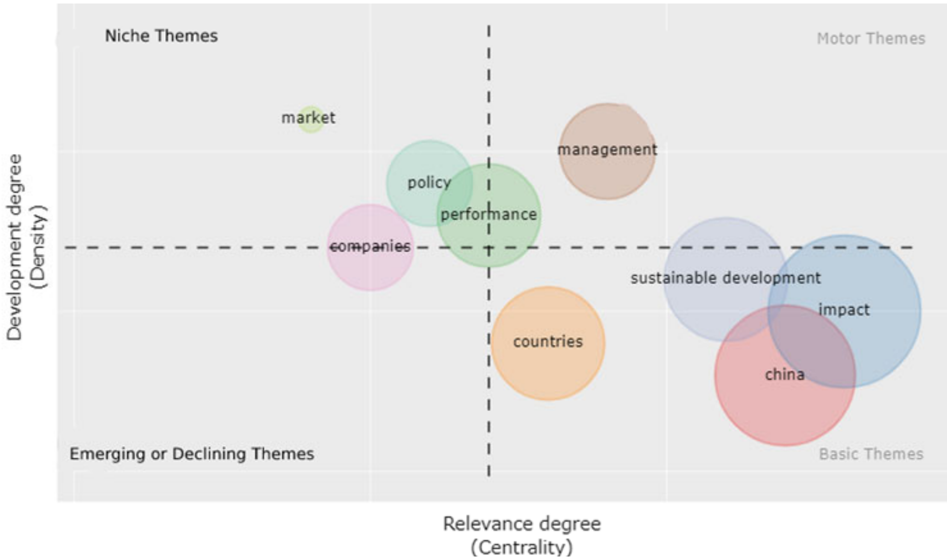
With a fresh perspective, ‘Causal Nexus between sustainable economic growth and economic and institutional determinants: an advanced panel data estimation for BRICS countries’ by Gupta, aims to study the causal nexus between sustainable economic growth and its determinants (both economic and institutional) in the context of BRICS countries for a period of 17 years (2002–2018). The findings of this study suggest that the BRICS countries as a group should place a strong emphasis on all of twelve determinants identified in the study in order to avoid experiencing a decline in economic growth and instead maintain and grow in the future to become the world’s supreme powers.

3 Research opportunities

We exhibit the strategic diagram of the current literature related to the themes of this special issue (Figure 1). The strategic diagram displays four quadrants presenting four types of themes – motor theme; the peripheral/niche theme; emerging or disappearing theme and the basic theme (Bamel et al., 2020; Rodríguez-Soler et al., 2020), based on centrality and density (Cobo et al., 2015). Centrality denotes the degree of interaction between the themes, and density measures the strength of internal ties within a theme (Aparicio et al., 2019).

Impact (renewable energy, energy consumption, carbon footprint, ecological footprint and emissions), sustainable development (innovations, insights, initiatives, barriers and security) countries (indicators, supply-chain, governance and reverse logistics) fall under the category of basic themes, indicating that the strength of its ties with the other themes is well developed over the years, which is also evident from the size of the circles, however, scholarly inquiries into these themes are still required. In the context of the greenhouse gas emissions, the divergence between past responsibilities for greenhouse gas emissions (mainly in industrialised countries), future pressures and vulnerability to climate impacts (in some of the poorer developing countries) makes issues of equity between countries central for climate policies (Sharma et al., 2020a). Additionally, China is identified as the emerging economy presenting extant literature in the concerned field of study, which also comprises of other sub-themes namely carbon dioxide emissions, growth, consumption, trade and non-renewable energy.

Figure 1 Thematic map (see online version for colours)



Regrettably, achieving SDGs went off track even before the outbreak of the pandemic. Progress is made in poverty reduction, maternal and child health, access to electricity, and gender equality, but not enough to achieve the Goals by 2030. However, progress has either been halted or reversed in other vital areas, including reducing inequality, lowering carbon emissions, and tacking hunger (United Nations, 2021). To address the vulnerabilities exposed by the pandemic, the government and international communities have to make structural transformations and develop common solutions (Sharma et al., 2020b). There is a need to strengthen the social protection systems and public services (including health and well-being systems, education, sanitation and other basic services); creating fiscal space in developing countries; taking a green-economy approach and transitioning to sustainable food systems

Social issues are increasingly becoming social concerns in the emerging economies (Mani and Gunasekaran, 2018). Practitioners in emerging economies need to be aware of the importance of several institutional pressures that can help build sustainable supply chains (Bansal et al., 2020c). Further, firms operating out of these economies should understand the 'technical knowhow' of regulatory norms that potentially effect the performance of the organisation.

Management including conservation, policies and responsibility lies in the upper-left quadrant of motor themes, that is high on centrality and density. Management systems in most countries are gradually starting to recognise this broader perspective, in particular in the areas of biodiversity, farmland, forests, water and living marine resources. The international community has introduced several conventions and treaties over the past two decades aimed at addressing these challenges (OECD, 2001a).

Alternatively, other varied themes namely, policy (economy), market, performance (firms and legitimacy) and companies (financial performance, firms and sustainability) appear in the top-left quadrant of the thematic map i.e., the peripheral theme, indicating that these are very focused themes with publications studying the progress in sustainable development in the emerging economies. There is a need to strengthen the coherence between trade, investment, environmental and social policies by encouraging the use of environmental and social codes of conduct in the corporate sector, providing supportive regulatory and institutional framework for private sector activity comprising of the multinational enterprises, corporate governance and bribery (OECD, 2001a).

Liberalisation of international trade helps the developing countries in enhancing their economic growth and also assist in eradicating poverty. It can also improve environmental protection in developing countries through the diffusion and implementation of cleaner technologies, co-operation to develop good governance systems, and assistance to producers in developing countries to enable them to meet consumers' demands for goods produced in a sustainable manner.

The global community is at a critical moment in its pursuit of the SDGs. The current COVID-19 crisis is threatening decades of developmental gains, further delaying the urgent transition to greener, more inclusive economies (Sharma et al., 2020b). Therefore, governments should focus their internal policy design and implementation processes on more effectively integrating the three dimensions of sustainable development (economic, environmental, and social); improving their own capacity to support sustainable development; and developing transparent and productive mechanisms for interacting with civil society. In organising this special issue, we identified a number of research opportunities and methods in this emerging and rapidly maturing field. Some of these items we identified that require investigation included:

- to identify the different forces that influence supply chain social sustainability (SCSS) adoption in emerging economies
- to conduct qualitative/ quantitative studies while exploring the purpose-driven and work intensified non-profit organisations
- the need to fully embrace the decoupling of economic growth from environmental degradation, a reduction in carbon emissions, improvements in resource efficiency and the promotion of sustainable lifestyles
- the need to create a policy environment that supports long term basic research through funding, increase research on ecosystems and the long-term impact of the human activity on the environment
- must increase co-operation with developing countries in building their capacity to manage natural resources by assisting them with
  - a Finance training and the acquisition of technologies for sustainable management of natural resources
  - b Identify ways to ensure that the marginalised communities have equal access to natural resources or the benefits achieved out of the utilisation of genetic resources.

This special issue aims to answer these questions and address the theoretical and empirical issues related to recent developments and new directions in the sustainable development policies from the context of the emerging economies. The issue draws on recent theoretical and empirical research that explores the reasons, importance, and implications of the sustainable development policies. These will be of interest and relevance to academics, practitioners and policy makers. We hope this issue will contribute comprehensively to this rapidly growing disciplinary area.

References

Aparicio, G., Iturralde, T. and Maseda, A. (2019) 'Conceptual structure and perspectives on entrepreneurship education research: a bibliometric review', *European Research on Management and Business Economics*, Vol. 25, No. 3, pp.105–113, https://doi.org/10.1016/j.iedeen.2019.04.003.

Bamel, U., Pereira, V., Del Giudice, M. and Temouri, Y. (2020) 'The extent and impact of intellectual capital research: a two decade analysis', *Journal of Intellectual Capital*, https://doi.org/10.1108/JIC-05-2020-0142.

Bansal, S., Garg, I. and Yadav, A. (2020a) 'Can social entrepreneurship help attain sustainable development goals: a study of India', *World Review of Entrepreneurship, Management and Sustainable Development*, Vol. 16, No. 2, p.172, https://doi.org/10.1504/WREMSD.2020.105987

Bansal, S., Garg, I. and Yadav, A. (2020b) 'Do firms with environmental concerns give better performance: a systematic literature review', *Journal of Public Affairs*, June, https://doi.org/10.1002/pa.2322.

Bansal, S., Jain, M., Garg, I. and Srivastava, M. (2020c) 'Attaining circular economy through business sustainability approach: an integrative review and research agenda', *Journal of Public Affairs*, July, pp.1–21, https://doi.org/10.1002/pa.2319.

Bansal, S., Sharma, G.D., Rahman, M.M., Yadav, A. and Garg, I. (2021) 'Nexus between environmental, social and economic development in South Asia: evidence from econometric models', *Heliyon*, Vol. 7, No. 1, https://doi.org/10.1016/j.heliyon.2021.e05965.

Breuer, A., Janetschek, H. and Malerba, D. (2019) 'Translating Sustainable Development Goal (SDG) interdependencies into policy advice', *Sustainability*, Vol. 11, No. 7, https://doi.org/10.3390/su11072092.

Cobo, M.J., Martínez, M.A., Gutiérrez-Salcedo, M., Fujita, H. and Herrera-Viedma, E. (2015) '25 years at knowledge-based systems: a bibliometric analysis', *Knowledge-Based Systems*, Vol. 80, pp.3–13, https://doi.org/10.1016/j.knosys.2014.12.035.

Mani, V. and Gunasekaran, A. (2018) 'Four forces of supply chain social sustainability adoption in emerging economies', *International Journal of Production Economics*, September 2017, Vol. 199, pp.150–161, https://doi.org/10.1016/j.ijpe.2018.02.015.

Organization for Economic Co-operation and Development (OECD) (2001a) 'Policies to enhance sustainable development', in *Policies to Enhance Sustainable Development*, https://doi.org/10.1787/9789264192683-en.

Organization for Economic Co-operation and Development (OECD) (2001b) *The DAC Guidelines Strategies for Sustainable Development: Guidance for Development Co-operation* [online] https://www.oecd.org/environment/environment-development/2669958.pdf.

Rodríguez-Soler, R., Uribe-Toril, J. and De Pablo Valenciano, J. (2020) 'Worldwide trends in the scientific production on rural depopulation, a bibliometric analysis using bibliometrix R-tool', *Land Use Policy*, Vol. 97, https://doi.org/10.1016/j.landusepol.2020.104787.

Sharma, G.D., Rahman, M.M., Jain, M. and Chopra, R. (2020a) 'Nexus between energy consumption, information and communications technology, and economic growth: an enquiry into emerging Asian countries', *Journal of Public Affairs*, https://doi.org/10.1002/pa.2172.

Sharma, G.D., Talan, G. and Jain, M. (2020b) 'Policy response to the economic challenge from COVID-19 in India: a qualitative enquiry', *Journal of Public Affairs*, https://doi.org/10.1002/pa.2206.

Sharma, G.D., Tiwari, A.K., Jain, M., Yadav, A. and Srivastava, M. (2021) 'COVID-19 and environmental concerns: a rapid review', *Renewable and Sustainable Energy Reviews*, May, Vol. 148, https://doi.org/10.1016/j.rser.2021.111239.

United Nations (2021) 'The sustainable development goals report 2021', in United Nations Department of Economic and Social Affairs Statistics Division,, https://doi.org/10.29171/azu_acku_pamphlet_k3240_s878_2016.