ESG Investment as a Trigger of China Digital Economy: Mechanism, Issues, and the Ant Group case

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Abstract. This paper examines how ESG investment can support the coordinated development of China's digital economy industry, using Ant Group as a representative case. Existing studies have largely focused on the effect of digitalization on firm-level ESG performance, but fewer have discussed how ESG-oriented capital can influence the broader development path of the digital economy industry. To address this gap, this paper analyzes Ant Group's business model, sustainability practices, and platform-based ecosystem. The analysis identifies three positive influences: improving growth quality through ESG-oriented capital discipline, strengthening ESG implementation through digital technology, and expanding social inclusion through platform-based services. At the same time, three major problems are identified: inconsistent ESG disclosure, governance and data-related risks, and uneven distribution of benefits along the industrial chain. Based on these findings, this paper proposes recommendations, including improving disclosure standards, strengthening governance mechanisms, and building a more inclusive ESG support system for small- and medium-sized digital firms. In conclusion, the study affirms that the synergy between ESG investment and the digital economy has significant potential to guide higher-quality growth. Realizing this potential, however, is contingent upon robust institutional frameworks, enhanced informational credibility, and broader inclusion across the digital industrial ecosystem.

Keywords: ESG Investment, Digital Economy, Ant Group, Sustainable Finance, Platform Governance

1 Introduction

1.1 Research Background

ESG investment has slowly evolved as a critical paradigm in contemporary capital markets. Conventional investment thinking differs with this in that it relies on short term gains; in contrast, ESG investment involves incorporating environmental, social and governance considerations into financial decision making. Such a shift demonstrates more general awareness that the corporate value in the long term should combine financial rewards and ESG elements, and therefore, it is a sign of ESG investment moving beyond an ethical issue that was marginalized to a functional tool

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that influences capital deployment and company strategy [1]. At the same time when the financial revolution takes place, the economy of China faces a deep digitalization of its structure.

Meanwhile, the digital economy has also become one of the key drivers of structural change in China. The official statistics indicate that the value-added of China core digital economy industries accounted for 10% of GDP by 2023, exceeding the 2025 target earlier than expected [2]. This is an indication that the digital industries are no longer support industries. They have been integrated into the fields of production, finance, consumption, logistics, and governance. This kind of change makes the research question very pragmatic since the flow of capital into digital industries is now of great business and social significance.

There are multiple reasons why the relationship between ESG investment and the digital economy should be discussed. To begin with, the digital technologies alone allow making the ESG-related evaluation more possible. Data platforms, cloud computing, algorithmic tools increase the level of traceability and transparency, which offers the granular, verifiable data needed to build a strong ESG rating and measure risks. Secondly, the Chinese policy landscape is starting to associate digital transformation with green growth, inclusive finance, and industrial transformation. The new national action plans now explicitly require stronger implementation of data in green, low-carbon development and creation of a financial system that would support the growth of the digital economy, indicating institutional support to such integration [3,4].These policy messages indicate that the combination of sustainability-based finance and the development of the digital industry is not a coincidence but an encouraged institutionally.

To sum up, the evaluative point of view in relation to the shift in capital due to ESG orientation is moving away the business assessment of digital companies based on their limited measures of user growth and rates of monetization to a wider evaluation of the long-term value drivers and risks of the company, including its level of governance and regulatory resistance [1,5]. It is particularly important in the digital economy, where fast-growing companies are frequently at risk of data governance, regulation, labor relations, and platform power. In the social aspect, digital platforms can be used to increase financial inclusion, public participation, and resource efficiency. Investment in ESG can contribute to ensuring that the path of digital industrial growth is brought into line with inclusive and sustainable development objectives by paying out companies that have achieved this potential [6,7].

The problem is also important since ESG consciousness in China capital market is increasing rapidly. According to official reporting, as of the end of April 2024, 1,938 A-share listed companies had issued ESG-related reports [8]. Nevertheless, this increased disclosure level will not necessarily mean that there is an improvement in quality or comparability which leads to a highly crucial question; with the growth of digital businesses, can ESG investing really change the course of the digital economy development, or will it simply introduce another market rhetoric level?

Because of these considerations, this paper selects the synergy of ESG investment and the digital economy industry in China as its topic of research. It should be noted that the aim is not just to talk about whether ESG investment can have positive effects

theoretically, but to look into how it can affect a sample of digital platform companies in practice. This paper builds upon the example of Ant Group and considers the potential and limitations of associating ESG-oriented capital with digital industrialization in China.

1.2 Literature Review

There is a large volume of literature that supports the financial materiality of ESG factors, which makes ESG integration a rational investment strategy instead of a moral tradeoff [1,5]. At the same time, there exists a powerful body of parallel evidence showing a robust and positive connection between digitalization and ESG performance. The research is also consistently demonstrating that digital finance, digital transformation, and the overall digital economy are strong enablers that enhance corporate ESG results especially in environmental and governance aspects through various means like green innovation, increased monitoring and improved governance structures [6,7,9]. Nevertheless, this effect is not homogeneous and it is regulated by both company-specific and regional institutional variables [10].

1.3 Research Gap

Although it has made its contribution, the current literature is dominated by an overwhelming emphasis on the so-called digital-to-ESG story. It strongly describes the ways in which digitalization enhances ESG performance but does not cover much about the opposite causality: how ESG-focused capital allocation could be a driver of active changes in the development path, quality and inclusiveness of the digital economy. This is a serious theoretical and practical gap. Moreover, the widespread use of large-sample, variable-based methods, which can be useful in determining relationships, usually perceives companies as uniform statistical entities. This methodology can hide the intricate, situation-specific conflicts between scale and responsibility, innovation and regulation, inclusion and concentration that are intrinsic to digital platform businesses and critical to grasping the ground reality of the ESG-digital interface.

1.4 Research Framework

In order to address this gap, this paper takes the form of a case study. To begin with, it discusses the actual usefulness of connecting ESG investment with the Chinese digital economy sector. Secondly, it chooses to consider Ant Group as a representative example since the company is at the crossroads of digital finance, platform technology and sustainability-based social interaction. Thirdly, it examines the benefits of such synergy by taking into consideration capital discipline, technological empowerment, and social inclusion. Fourthly, it highlights the principal issues that have been noted in the case, which are inconsistent disclosure, governance risk, and uneven distribution of benefits. Lastly, in accordance with these problems, the paper suggests the relevant recommendations to enhance long term coordination between ESG investments and digital industrialization.

2 Analytical Context: Ant Group as a Critical Case of the ESG-Digital Nexus

Ant Group has been selected as the focal case since it can be considered one of the most representative digital platforms companies in China. Its main business connects payments, digital finance, technology solutions, and platform-based ecosystem management. The company is therefore especially appropriate when considering how the ESG investment would fit into the digital economy. In comparison to a typical manufacturing company, the creation of value in Ant Group is very reliant on data, network effects, digital interfaces, financial technology, and users participation. Therefore, its evolution demonstrates much of what defines the opportunities and conflicts of the digital economy in China [11].

In business terms, the impact of Ant Group goes much further than the ease of making online payments. Its ecosystem of consumers, small businesses and service providers supported by its platform puts it in direct relevance to ESG analysis, addressing concerns of financial inclusion, data governance, user trust, and environmental footprint. Ant Group also claims to have issued sustainability reports based on ESG framework since 2017, which indicates that the company tried to institutionalize sustainability disclosure in a major Chinese digital platform quite soon after the release of ESG [11].

Table 1. Key operational and ESG metrics of Ant Group

Dimension	Key Metric	Data Point
Scale	Annual Active Users	~1.3B
	SMEs Served	>80M
Environmental (E)	Ant Forest Users	>650M
	Estimated CO_2e Reduction	>26M tonnes
Governance (G)	ESG Reporting (Years)	7+ (since 2017)
	Emissions Categories Tracked	11

(Source: Ant Group Sustainability Reports (2021-2023) [11,12])

One of the most prominent corporate sustainability initiatives is the Ant Forest (Table 1). The project promotes the adoption of low carbon behavior with the help of digital rewards that are incorporated into the usage of the platform on a daily basis. As per the official ESG data of Ant Group, the company has measured emissions in 11 areas in 2024, and its low-carbon activities remain part of the platform operation [12]. The reports by companies should not be taken at face value but even so, they offer an important picture of how digital platforms may link the activities of users, environmental stories, and people participation.

Ant Group is not regarded as an ideal model in this paper. On the contrary, it is seen as an exemplary example of how ESG investment can be coordinated with the growth of the digital economy in China and what the opportunities and constraints are.

3 The Dual Dynamics of the ESG-Digital Synergy: Value Drivers and Structural Constraints

3.1 Positive Influence Identified in the Ant Group Case

Capital Logic Based on ESG Enhances the Quality of Digital Industrial Growth. One of the significant positive externalities is that ESG investment alters the perspective of the market assessment of digital economy companies. Conventional growth logic in platforms economies usually emphasizes scale, traffic, market expansion, and monetization efficiency. The indicators are still relevant, but they are not enough to measure the quality of long-term governance or sustainability risk. ESG-orientated investment adds new requirements regarding compliance, responsibility to the stakeholders, environmental performance, and organizational resilience [1]. It is important because digital companies tend to develop rapidly, whereas their governance systems are maturing slowly. In the case of Ant Group, ESG investment might be used to prompt investors and other stakeholders to focus more on issues like responsible innovation, information disclosure, user protection, and balance between inclusion and commercial expansion. This type of capital discipline will not necessarily alter corporate behavior, but it makes the act of ignoring governance and social responsibility more costly. A massive review by Friede, Busch and Bassen proved that ESG-related concerns are not antithetical to financial value creation and, thus, this more comprehensive assessment logic can be economically rational instead of merely symbolic [5]. To the overall digital economy industry, this influence is significant since it aids in shifting growth to non-extensive growth. With ESG as part of investment evaluation, digital companies are more prone to enhance internal control measures, reporting processes and pay more attention to the reputational and regulatory risks. In this respect, ESG investment could be used as an instrument to direct the digital economy to better-quality growth instead of growth purely on the basis of size.

The Strength of Digital Technology in Supporting the Operational Basis of ESG Performance. Another positive impact is that digital technology offers infrastructure that helps to make ESG practices more operational. ESG has been attacked by critics as too abstract, non-measurable, overly reliant on narrative disclosure. Platform-based systems may enhance the gathering of information, behavior monitoring, and transparency of operations, as well as feedback on services in digital companies. These functions are particularly relevant to areas like energy consumption, customer engagement, fraud prevention, supply chain integration, and sustainable development. Digital technology turns ESG principles into measurable, controllable and verifiable operational facts by transforming them into narrative goals. This is supported by the literature. Tian et al. discovered that the digital economy contributes to the enhancement of ESG performance through green innovation and digital transformation [7]. Wang and Yang also demonstrated that digital technology innovation can improve ESG results by enhancing green innovation and governance organizations [9]. This is what these findings suggest: digitalization is not just an external environment of ESG performance, but also a component of the process whereby ESG objectives might be achieved. This connection is evident in the Ant Group case. The structure of its platform

enables the company to link millions of customers, traders, and business models with each other via a unified digital network. Such a system could enable more precise operational control and better visibility of involvement in sustainability-related actions. Even though the use of digital tools does not ensure effective ESG results, it is easier to implement ESG principles in daily practices due to these instruments. There is one reason why the interaction between ESG investment and the digital economy is particularly interesting to study in platform companies.

Platform-based inclusion extends the social value of the digital economy. Another positive impact can be found in the social aspect. The digital economy has no social value merely because it enhances efficiency. It is also important because it can eliminate access barriers and increase participation by groups that traditional systems have failed to serve. Digital finance is particularly pertinent in this context since it reduces the costs of transactions and expands the reach of services, and provides new opportunities to small players in the market to integrate into the formal financial and business networks. Such innate inclusiveness is a fundamental component of social (S) performance and thus an easy target of ESG assessment. According to Ren et al., the use of digital finance is associated with significant enhancement of corporate ESG performance and the authors identified channels including green innovation and monitoring [6]. This study indicates that digital financial growth may bring about governance and social advantages, particularly when it enhances access and transparency. Broadly speaking, this will help to explain why ESG investment may be biased towards digital companies that can integrate both technologically scaled and socially useful applications. Platform-based ecosystem is illustrated by Ant Group. The company services are connected to the urban consumer, small retailers and many service providers. Besides, projects like Ant Forest demonstrate how digital products can be used to promote mass participation in low-carbon behavior [12]. When viewed through the lens of ESG investment, this is important because social inclusion and stakeholder involvement become an element of investment importance. The digital economy cannot be assessed based on productivity gains, as well as, it is assessed on whether it produces more inclusive types of value.

3.2 Problem Identified Analysis

The fact that ESG disclosure is not uniform reduces the credibility of investment choices. In spite of such positive effects, there is the first significant issue, which is the inconsistency in the quality of ESG disclosure. There has been a very fast growth in the amount of ESG themed reporting in the capital markets of China, yet the quality, coverage, and comparability of this reporting remains inconsistent [8]. It poses a real threat to the ESG investment because credible, comparable data are needed to make an important allocation of capital. The situation is even more acute in the digital economy. Most of the issues that concern the materiality of digital companies do not come out very clear in the normal financial statements. They can be data privacy, fairness of algorithms, customer rights, dependence on ecosystems, and working conditions of the platform workers, and environmental price of digital infrastructure. These problems are related to ESG evaluation, yet companies tend to reveal them partially or focus on successes instead of weaknesses. This mix of material complexities and selective

disclosure leads to extreme information asymmetry, and destroys the signaling mechanism that makes effective ESG investment possible. Consequently, it may become challenging to differentiate good governance development and smooth sustainability communication. The presence of ESG reports and sustainability stories in the Ant Group case matter, but those disclosures will not solve the comparability issue on their own. When various digital companies provide different definitions of what constitutes a material ESG issue or disclose it with varying degrees of depth, ESG investment might end up being a reward of visibility over actual performance. This undermines the disciplining role that capital with an ESG orientation should play.

The Risk of Governance and Data Related Issues Persisting as Structural Limitations. Another significant issue is related to the risk of governance. Digital platform companies are operating in the market conditions of data concentration, network effects, regulation, financial responsiveness and quick innovation cycles. It complicates their governance issues more than the problems of most traditional companies. One of the risks is the possibility of disconnect between external sustainability communication and unaddressed internal governance issues on the level of risk control, platform reliance, and stakeholder benefits. As it is stated in the literature, governance is not a natural consequence of digitalization. Wang and Yang highlighted that governance improvement was one of the main channels through which digital technology could improve ESG performance [9]. It indicates that even with digital capability, sustainable outcomes cannot be achieved without the necessary institutional structures. Tian et al. also demonstrated context-specific heterogeneity, meaning that institutional and organizational factors are relevant [7]. In the Ant Group example, governance risk takes center stage in particular due to the fact that the company is at the crossroads of platform services, digital finance, and trust of the people. The greater and more interdependent a digital platform grows, the more severe the results of the failure of governance become. In the case of ESG, this is where the conflict arises. A company might seem extremely valuable due to its size in terms of technology and its sustainability stories, but its actual risk profile may be more difficult to gauge than in conventional industries. This complexity of structure constrains the effectiveness of ESG investment until governance information is made more stringent and more visible.

The Synergy Does Not Spread through the Whole Industrial Chain. One of the three main concerns is the fact that the synergy between ESG investment and the digital economy can be limited to the most prominent companies. Available literature proves that the effect of the development of the digital economy on ESG performance depends on different types of ownership, areas, and features of the company [10]. It means that the advantages of digitalization and the capital with the focus on ESG are not shared equally. Large platform companies like Ant Group will typically have larger budgets to create sustainability reports, develop compliance systems, and spend money on digital governance and initiatives that benefit society. Smaller digital companies may find it difficult to meet increased ESG requirements because of limited financial, technical, or organizational ability. This leads to a possible paradox: ESG investment, which aims at directing capital into sustainable and responsible investments, could unintentionally support the concentration of the market and marginalize small players who do not have the capacity to report on complex issues related to ESG and thus may

be more innovative or focused on missions. Consequently, ESG investment might perpetuate an already existing concentration trend: capital goes to those institutions that are already visible and institutionally sound in the digital sector, leaving smaller organizations behind. It presents an even greater industrial challenge. Should ESG investment only enhance already dominant firms, the alignment between ESG and the digital economy will be selective instead of systemic. The entire industrial chain could also experience poor disclosure, low governance capacity and inadequate access to financing focused on sustainability. Hence, the positive impacts observed in the Ant Group example should not be automatically extrapolated to the wider digital economy.

4 Strategic Pathways for Enhancing the ESG-Digital Synergy

4.1 From Symbolic Reporting to Substantive Disclosure: Standardizing ESG Metrics for Digital Platforms

In order to solve the issue of non-uniform ESG disclosure mentioned in section 3.2.1, digital platform companies need to move towards symbolic reporting and make it more substantive and uniform. The ESG investment will only be able to effectively work if there is enough information on the reliability, comparability, and verification of the information to investors. Nevertheless, within the digital economy, most of the material concerns (data privacy, algorithmic fairness, working conditions of platforms workers, user protection, and the environmental impact of digital infrastructure) are not comprehensively reported in the conventional financial statements. Else, the ESG reporting would be reduced to a pure branding activity that would not contribute to investment activities and destroy the confidence in the market.

Consequently, digital companies need to develop disclosure structures based on the material concerns most significant to their business models. In the environmental field, they are supposed to communicate data on the indicator of energy usage in the data center, use of renewable electricity, and carbon accounting limits. In the social field, they need to give more detailed information about how they resolve complaints of users, assist small merchants, and protect employees on platforms. Regarding governance, companies are required to be more transparent when it comes to disclosing data security incidents, risks associated with algorithms, internal accountability mechanisms, and improvements of compliance. It is equally important that companies should report both achievements and failures, risk incidents, and countermeasures in order to make sure that ESG disclosure represents the real results of a company, not simply selective reporting.

Moreover, digital platform companies need to use their technical benefits to create combined ESG data management systems. The integration of environmental, social, and governance factors into regular operational data systems will help organizations enhance the timeliness, traceability and verifiability of the ESG data. It would minimize the asymmetry of information concerning the data reported and enhance investor trust in the data disclosed. Meanwhile, regulatory bodies and industry organizations must hasten the creation of additional sector-specific disclosure requirements of digital economy companies. More straightforward reporting guidelines could enhance

comparability between different companies and avoid the situation where companies may be rewarded simply because they are visible but not because they have real ESG performance. The only way ESG-oriented capital will be able to play its role of disciplining and allocating capital is through stricter and more transparent disclosure.

4.2 Embedding ESG into Core Operations: Fortifying Governance in the Age of Data and Algorithms

In order to address the governance and data-related concerns presented in section 3.2.2, digital platform companies have to alter ESG as an external communication mechanism to be used as an internal governance structure. The specific nature of digital platforms, which entails data-intensity, network effects, and swift innovation, exaggerates traditional governance issues and introduces new ones. Consequently, their threats are not confined to the conventional management issues but also include algorithm-driven decision-making, the concentration of data, the invisibility of the platform regulations, and the multifaceted externalities generated through the interplay between finance and technology. Unless companies are able to communicate robust sustainability statements on the outside, but are unable to institutionalize the control of risk, protect stakeholders and govern data, the implementation of ESG will remain superficial.

The initial thing to do is enhance the ESG monitoring at the board level. Major digital platform companies should form ESG or sustainability committees at the board level that have real authority over the governance of data, accountability of platforms, protection of consumers, and overall risk management within the enterprise. Simultaneously, critical ESG indicators ought to be integrated into the executive assessment and reward mechanisms. The frequency of data security breaches, the correction of any bias in the algorithms, how consumer complaints are dealt with and the results of support to small merchants can be used to match the incentives of managers to the long term ESG objectives.

Another measure is to enhance the governance practices regarding the digital technologies themselves. It means more transparent regulations on the use of data, internal auditing, privacy, algorithm evaluation, and responsibility to the outside world. In particular, it is very vital that firms with high digital finance attributes balance their technological scale with risk management to ensure that platform growth does not amplify systemic vulnerabilities. To put it another way, being digitally capable will not automatically lead to a responsible governance, and only if technology is integrated into institutional arrangements then ESG performance may be sustainable.

The policymakers should also shift towards an adaptable governance model. The regulation in digital economy companies should not be limited to conventional industry control but must include algorithm control, data safety, platform accountability, risk of digital finance and user rights protection. Only in the case where internal governance enhancement and external regulatory advancement are carried out simultaneously may ESG investment become more efficient in disciplining and guiding platform enterprises.

4.3 Fostering Ecosystem-Wide Responsibility: Democratizing ESG Capabilities Across the Value Chain

In order to resolve the issue stated in Section 3.2.3, i.e., that there is no automatic diffusion of the positive impact of ESG investment through the industrial chain, the emphasis on the future should not only be on the enhancement of the ESG performance of major platform enterprises. The aim must be to extend ESG capability to a larger scope of the digital industrial ecosystem. Currently, large-scale digital platforms have a better chance of being able to create ESG reports, develop governance frameworks, and implement programs of social responsibility as they have more financial, technical, and organizational resources. Conversely, small and medium-sized digital companies frequently encounter significant compliance expenses, a lower level of managerial capabilities, and restricted access to sustainability-oriented financing. This is likely to lead to an inadvertent effect of concentrating ESG investments on existing market leaders due to the flow of money into such firms.

In order to prevent this result, major platform companies are supposed to take more responsibility in their ecosystems. They need to enhance both their ESG performance and help other small businesses with capacity-building initiatives like shared technical resources, ESG education, green procurement guidelines, and easier compliance advice. This would make ESG an advantage in competition, not just to the big companies, but also an enabler of collaboration within the larger industrial segment.

In the meantime, investors and financial organizations need to improve on their assessment methodology. They ought to be using more targeted, finer-grained assessment models that are specific to the particular industries and development phases of digital businesses of various sizes rather than the general ESG scores. The financing instruments of small and early stage digital technology companies should be more inclusive, such as sustainability-linked loans, phased performance-based financing, and inexpensive ESG support services. This would ensure that the capital markets remained disciplinarians and ESG did not become an additional obstacle to quality development of smaller companies.

Government policy should eventually ensure enabling public infrastructure. It may contain developing uniform and certifiable ESG information platforms, tax incentives or subsidised financing of digital governance and green modernisations, and promoting the creation of inexpensive ESG disclosure instruments to the SME sector. The synergy between ESG investment and the digital economy will only shift to systemic improvement once the support of disclosure, governance and financing extends beyond the narrow industrial chain to cover the entire industrial chain.

5 Conclusion

5.1 Key Findings

Based on Ant Group as an example, the paper will explore the impact of ESG investment on the digital economy in China and find that there is a connection that is both synergistic and structural. On the one hand, it could improve the quality of growth

by redirecting market attention to non-hyper-growth measurements (scale, traffic, monetization) to underlying value drivers such as quality of governance and longevity. On the other hand, digital technology can be used to operationalize ESG through making use of data systems and algorithmic tools to monitor, record and verify its goals. Moreover, the platform-based business models have the potential to grow the social value of the digital economy by enhancing financial inclusion, lowering the barrier of participation, and increasing the level of participation of people in sustainability-related activities.

Nonetheless, such synergy is subject to three significant limitations: Firstly, inconsistent ESG reporting undermines the validity of investment choices and undermines the comparability between companies. Secondly, data management, accountability of platforms, and risk management are serious institutional problems of digital enterprises. Thirdly, the advantages of ESG investment are often focused on a few large and highly resourced platform companies as opposed to dispersing evenly through the rest of the industrial process. To counter this, three relevant strategies are suggested in this paper namely; enhancing the quality and transparency of ESG disclosure, enhancing the strength of both the internal and external governance mechanisms, and the creation of a more inclusive ESG support system to small companies in the digital ecosystem.

5.2 Research Significance

The importance of this paper is the implication of the study both practically, commercially and socially. Practically, it recasts ESG investment as an instrument of higher-quality digital development rather than a screening device. To companies, it means that in the future, competitiveness will depend on governance, credibility, and accountability to stakeholders as much as on technology and scale. Sociologically, it suggests that the digital economy should not be judged solely on efficiency and growth, but also on contributions to inclusivity, equity and sustainability. With this perspective, the research adds to the knowledge on how the digital economy in China could shift between the current fast development to a stable and sustainable development.

5.3 Limitations and Future Studies

The paper also has a number of shortcomings. To begin with, it focuses more on a case study method and one of the examples used is Ant Group. Although it enables the analysis of the context, it restricts the applicability of the results to other forms of digital companies. In the second place, the research is largely based on secondary data such as official reports of corporations, policy papers, and available literature. Consequently, it fails to reflect the processes of internal governance, the views of stakeholders, and the specific difficulties that companies encounter when implementing them in practice.

The future research can be developed in at least two ways: one is conducting primary data collection using surveys, interviews and fieldwork in order to explore more in-depth how digital platform companies actually implement ESG practices and what obstacles they face. Another one is doing comparative analyses between companies, regions or industries to determine if the identified ESG-digital synergy in this paper

may be applied in general to various institutional and market scenarios. Future research with a greater set of data and a broader comparative lens will help offer a more holistic picture of how ESG investment might foster long term, inclusive and sustainable growth in the digital economy.

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