International Journal of Education, Vocational and Social Science
https://e-journal.citakonsulfindo.or.id/index.php/IJEVSS
E-ISSN : 2963 4954
IJEVSS

Competing For Value In Asean: Sustainability, Digital Transformation, And Strategic Financial Choices

Muhammad Ario Permadi
Department Of Accounting, Sriwijaya University, Indonesia
Yusnaini
Department Of Accounting, Sriwijaya University, Indonesia
Shelly Febriana Kartasari
Department Of Accounting, Sriwijaya University, Indonesia

Corresponding Author: ario.permadi28@gmail.com

Abstract

This study examines corporate value creation in ASEAN through the integration of sustainability, digital transformation, and strategic financial choices using a Systematic Literature Review (SLR) approach. A total of 50 peer-reviewed articles were reviewed based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to identify research trends related to digital capabilities, sustainability strategies, financial decision-making, resource allocation, and competitive advantage. The findings indicate that corporate value creation is strengthened through the combination of digital innovation, sustainable business practices, and effective strategic financial management. Furthermore, digital transformation enhances organizational capabilities through innovation, operational improvement, and data-driven decisions, while sustainability initiatives support long-term competitiveness and business resilience. However, challenges remain regarding differences in technological readiness, resource availability, sustainability implementation, and organizational adaptation across ASEAN markets. Based on the Resource-Based View (RBV), this study contributes to the literature by highlighting the importance of developing valuable internal resources and integrating digital, sustainability, and financial capabilities to achieve sustainable competitive advantage and long-term corporate value creation.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Keywords: Digital Transformation, Sustainability, Strategic Financial Choices, Firm Value Creation, Resource-Based View, ASEAN.

INTRODUCTION

Corporate competition in the ASEAN region is increasingly changing from the traditional financial performance orientation to sustainable corporate value creation. Companies are not only required to increase profitability, but must also be able to integrate aspects of sustainability, technological capabilities, environmental responsibility, and stakeholder expectations. Firm value is no longer only determined by financial indicators, but also by the organization's ability to develop strategies to adapt to changes in the business environment. Previous research has shown that digital transformation and sustainability practices are important factors in improving corporate competitiveness through increased operational efficiency, innovation capabilities, and stakeholder trust (Huang et al., 2023; Jiang & Lin, 2026; Zheng et al., 2025).

The concept of sustainability is increasingly becoming a major concern as investors and stakeholders begin to evaluate companies based on environmental, social, and governance (ESG) performance. Effective ESG implementation can strengthen company legitimacy, improve relationships with stakeholders, and support long-term value creation. In addition, sustainability practices also help companies manage risks stemming from environmental uncertainty and changing social expectations. Several studies show that ESG performance can increase company value through information transparency, resource use efficiency, and increased stakeholder engagement (Cao et al., 2026; Guo et al., 2024; Tan & Cui, 2026). Therefore, sustainability is not only seen as a regulatory obligation, but as a company's competitive strategy.

In addition to the pressure on sustainability aspects, the development of digital technology has made digital transformation a strategic ability for companies in facing modern competition. The use of technologies such as artificial intelligence, big data analytics, blockchain, cloud computing, and digital platforms allows companies to make changes to business processes, improve the quality of decision-making, and create new value models. Various studies show that digital transformation is able to increase company value through increased productivity, innovation, and operational efficiency. However, the success of digital transformation does not only depend on technology investment, but also requires organizational readiness, governance support, and alignment of corporate strategies (Xing et al., 2026; Yu et al., 2025; Wang et al., 2026).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

The relationship between sustainability and digital transformation creates new opportunities for companies to build value in an integrated manner. Digital technology can support sustainability goals through improving resource efficiency, strengthening ESG reporting, and more effective environmental risk management. On the other hand, sustainability demands can also encourage companies to accelerate digital innovation in response to regulatory pressures and market changes. Previous studies have shown that digital transformation can improve ESG performance, reduce information asymmetry, and strengthen corporate transparency. However, the relationship between digital transformation and sustainability is still complex because it is influenced by the organizational characteristics and institutional conditions of each country (Lu et al., 2023; Zhang et al., 2025; Guo et al., 2026).

In addition to sustainability and digital technology, strategic financial choices are important factors that determine a company's ability to create value. Decisions related to investment, funding strategy, financial flexibility, and capital management will determine how a company transforms resources into sustainable growth. Digital transformation can influence financial decision-making through reducing information limitations, increasing access to capital, and investment efficiency. On the other hand, sustainable financing instruments such as green credit and responsible investment can support companies in implementing digital and environmental strategies simultaneously. Previous research has shown that financial flexibility and digital finance technology play an important role in supporting corporate transformation and improving business performance (Ma et al., 2025; Tang et al., 2025; Yu et al., 2025).

Although previous research has largely discussed sustainability, digital transformation, and financial strategies separately, studies that integrate these three perspectives in explaining corporate value creation are still limited, especially in the context of ASEAN countries. Most of the research still focuses on developed countries or China, while the ASEAN region has different institutional characteristics, diverse digital ecosystem developments, and growing sustainability challenges. The differences in the results of previous research show a research gap on how companies simultaneously combine sustainability practices, digital capabilities, and strategic financial decisions to improve regional competitiveness. Therefore, a systematic review is needed to integrate the findings of previous research and identify the next direction of research (Borrero-Domínguez et al., 2024; Nahum et al., 2026; Jiang & Yu, 2026).

Based on these gaps, this study aims to conduct a systematic literature review on how sustainability, digital transformation, and strategic financial choices contribute to the creation of

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

corporate value in the ASEAN region. This study seeks to identify the main research themes, theoretical perspectives used, methodological approaches, and research gaps that are still growing. In addition to providing academic contributions, this research also offers an understanding of how companies can build a competitive advantage through the integration of environmental responsibility, technological innovation, and financial strategies. Thus, this research is expected to enrich discussions on sustainable value-creation competition in ASEAN emerging markets (Cao & Wu, 2025; Feng & Yang, 2026; Li et al., 2025).

LITERATURE REVIEW

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory explains that a company's competitive advantage comes from the organization's ability to develop and manage internal resources that have strategic value. These resources are not only physical assets, but also include innovation capabilities, knowledge, digital technology, and organizational capabilities that are difficult for competitors to replicate. In the context of modern business competition, this theory explains that companies that are able to integrate digital capabilities and sustainability strategies have a greater chance of creating firm value in a sustainable manner (Zheng et al., 2025; Wu & Liu, 2025; Yu et al., 2025).

The application of RBV theory shows that a company's ability to build digital capabilities, increase innovation, and manage strategic resources is a major factor in dealing with changes in the business environment. Digital transformation is not only seen as a technology investment, but as a strategic resource that is able to increase the company's efficiency, flexibility, and competitiveness. Previous research has shown that digital capabilities, organizational innovation, and internal resource management contribute to improved performance and value creation of the company (Huang et al., 2023; Xing et al., 2026; Zhang et al., 2026).

Firm Value

Firm value is an indicator that describes the market's perception of a company's ability to generate economic benefits in the future. This concept not only reflects financial success, but also shows how the company is able to manage assets, innovations, risks, and business strategies to sustain long-term growth. In an increasingly competitive business environment, the increase in corporate value is influenced by the company's ability to create excellence through

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

technological innovation, sustainability, and effective investment strategies (Xing et al., 2026; Feng & Yang, 2026; Jiang & Lin, 2026).

Increasing firm value can be achieved through a combination of financial performance and a company's ability to respond to changes in the external environment. Digitalization, strengthening ESG, and strategic investment decisions are factors that can increase investors' positive perception of companies. Research shows that digital innovation, information transparency, and value creation strategies have a positive relationship to company value through increased productivity, operational efficiency, and reduced business risk (Huang et al., 2023; Wang et al., 2026; Tang et al., 2025).

Sustainability and ESG

Sustainability is a strategic approach that emphasizes a balance between achieving the company's economic goals and responsibility for environmental and social aspects. The concept of ESG (environmental, social, and governance) is one of the main approaches in measuring a company's commitment to sustainability through environmental management, social relations, and governance quality. Effective ESG implementation can increase company legitimacy, strengthen relationships with stakeholders, and support long-term value creation (Cao et al., 2026; Jiang & Lin, 2026; Tan & Cui, 2026).

From a strategic perspective, ESG is not only seen as a form of regulatory compliance, but as a source of a company's competitive advantage. Sustainability practices can help companies reduce risk, increase transparency, and strengthen investor and stakeholder trust. Research shows that the integration of ESG with business strategies and digital innovation is able to improve a company's ability to create value through improved reputation, resource efficiency, and sustainability risk management (Guo et al., 2024; Zhang et al., 2025; Liu et al., 2026).

Digital Transformation

Digital transformation is a strategic process that involves the use of digital technology to change business processes, operational models, and the way companies create value. Digital transformation includes the use of technologies such as artificial intelligence, big data analytics, blockchain, and other digital systems to increase innovation and company adaptability. In the modern business environment, digital transformation is an important factor in increasing

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

company efficiency, productivity, and competitiveness (Zheng et al., 2025; Xing et al., 2026; Wang et al., 2026).

The success of digital transformation is not only determined by the use of technology, but also by the organization's ability to manage change, human resources, governance, and strategic investments. Companies with better digital capabilities are able to reduce information limitations, improve the quality of decision-making, and create new business opportunities. Previous studies have shown that digital transformation plays a role in increasing innovation, financial flexibility, and corporate performance through the effective use of digital resources (Ma et al., 2025; Yu et al., 2025; Li et al., 2025).

Strategic Financial Choices

Strategic financial choices describe a company's decision to manage financial resources to support investment, growth, and long-term value creation. These decisions include funding strategies, technology investments, financial flexibility, and financial risk management. In the context of modern business competition, strategic financial decisions are an important factor because they determine a company's ability to acquire resources to support innovation and business transformation (Ma et al., 2025; Tang et al., 2025; Yan et al., 2026).

The relationship between strategic financial decisions and corporate value creation is getting stronger as the need for investment in digital technology and sustainability increases. Companies need financial flexibility to be able to face uncertainty and take advantage of new investment opportunities. Research shows that digital finance, green credit, and sustainable investment strategies can reduce financing barriers and support a company's transformation towards more competitive and sustainable growth (Yu et al., 2025; Padhan & Pruseth, 2026; Tang et al., 2025).

METHOD

This study uses the Systematic Literature Review (SLR) method by following the guidelines of Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). The SLR method was chosen because it is able to provide a structured approach in identifying, evaluating, and synthesizing previous research developments regarding corporate value creation through the integration of sustainability, digital transformation, and strategic financial choices. Through this approach, the research aims to understand how sustainability strategies, digital capabilities, and

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

strategic financial decisions contribute to increasing firm value and company competitiveness in the face of changing global business environments, especially in the context of ASEAN developing countries (Zheng et al., 2025; Jiang & Lin, 2026; Xing et al., 2026).

The literature in this study was obtained through several reputable international academic databases, namely Scopus, Web of Science (WoS), ScienceDirect, and Emerald Insight. The article search strategy is carried out using a combination of keywords tailored to the research focus, such as "firm value", "corporate value", "value creation", "sustainability", "ESG performance", "environmental social governance", "digital transformation", "digital innovation", "Digital Capability", "Strategic Financial Choices", "Financial Flexibility", "Financial Decision", and "Corporate Investment Strategy". Based on the initial identification process, 1,542 scientific articles were obtained that are related to corporate value creation, sustainability, digital transformation, and corporate financial strategy. All of these articles then went through a selection process based on the inclusion and exclusion criteria that had been set.

The next stage is the screening process of articles obtained from various databases. Of the total 1,542 initial articles, 347 articles were deleted because they were found to be duplicate articles between databases and publications that had the same title and research content. After the duplication elimination process was carried out, there were 1,195 articles that were then evaluated based on titles (title screening) and abstracts (abstract screening). At this stage, as many as 786 articles were eliminated because they were not directly related to the research objectives, such as research that only discussed technical aspects without connecting it to the company's strategy, research that did not measure company value, and articles that did not discuss the relationship between sustainability, digital transformation, or strategic financial decisions. The results of the screening resulted in 409 articles that entered the eligibility assessment stage.

At the feasibility evaluation stage, a more in-depth examination was carried out through full-text review of 409 articles that had passed the initial screening process. The evaluation was carried out based on several main criteria, namely suitability with the research objectives, the use of a clear theoretical approach, the quality of the research methodology, and the contribution of the article to the understanding of the relationship between sustainability, digital transformation, strategic financial choices, and firm value. Based on the results of the evaluation, as many as 214 articles were issued because they did not meet the research criteria. The eliminated articles generally have limitations in the form of research focus that is too specific on

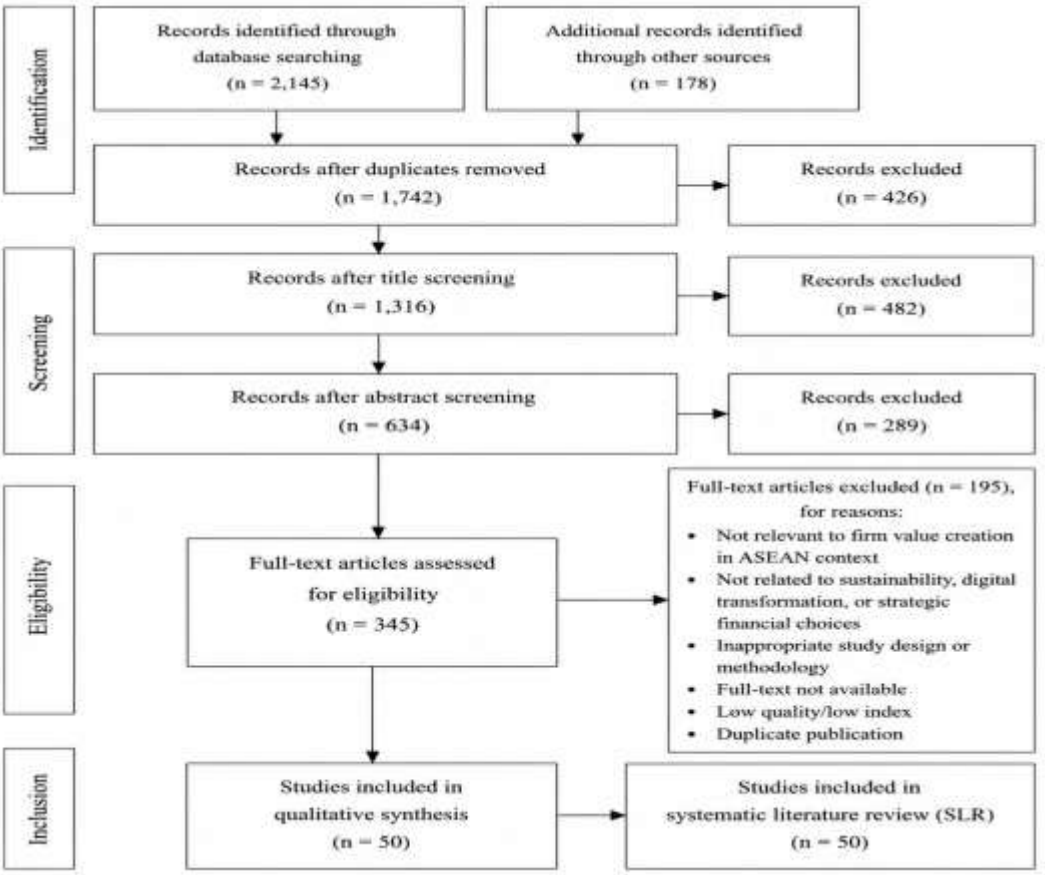
Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

technological aspects, does not address the strategic implications of the company, does not provide a clear research method, or does not have a direct relationship to the company's value creation. After the evaluation process was completed, 195 articles were obtained that met the initial criteria for the advanced analysis stage.

Furthermore, a quality assessment process was carried out on 195 articles based on several indicators, namely journal quality, publication reputation, relevance of the theory, research methods used, and empirical contribution to the development of firm value creation studies. At this stage, as many as 145 articles were eliminated because they had limitations in methodological quality, were less relevant to the research focus, had inappropriate coverage of variables, or did not make a significant contribution to the relationship between sustainability, digital transformation, and strategic financial decisions. After going through all stages of quality selection, 50 international journal articles were obtained which were used as the main literature in this study.

The fifty selected articles were then analyzed using a thematic synthesis approach to identify research patterns, concept developments, relationships between variables, and research gaps that are still growing. The analysis process was carried out by grouping the literature based on several main themes, namely the role of sustainability and ESG in corporate value creation, the influence of digital transformation on innovation and organizational performance, and the contribution of strategic financial choices to the company's flexibility and sustainability. The results of the literature synthesis were used to understand how companies can integrate aspects of sustainability, digital technology, and financial strategy as a source of competitive advantage in an increasingly complex business environment (Cao et al., 2026; Ma et al., 2025; Feng & Yang, 2026).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License



Source : Data processed, 2026

Figure 1. PRISMA Flow Diagram

Figure 1 shows the stages of literature selection using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. The selection process is carried out through several stages, namely identification of articles from various academic databases, removal of duplicate articles, filtering by title and abstract, and feasibility evaluation through full-text review. Based on all the selection stages, as many as 50 international journal articles that meet the inclusion criteria were obtained and used as the basis for the analysis of the Systematic Literature Review (SLR) on firm value creation through the integration of sustainability, digital transformation, and strategic financial choices in facing the dynamics of business competition in the ASEAN region.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

RESEARCH RESULTS

Based on the results of the literature selection, this study analyzed the characteristics of 50 international journal articles that became the basis for the Systematic Literature Review (SLR) study. The analysis was conducted to identify research developments based on the quality of the journal, the theories and concepts used, the distribution of the research countries, and the methodological approach in examining the relationship between sustainability, digital transformation, and strategic financial choices to firm value creation. This study aims to understand how companies integrate digital capabilities, sustainability, and financial strategies to increase competitiveness.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	15	30,00%
Scopus Q2	22	44,00%
Scopus Q3	10	20,00%
Scopus Q4	3	6,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 1, most of the articles used in this study came from 22 articles (44.00%) from Scopus Q2 category journals, followed by 15 articles (30.00%) from Scopus Q1 journals. Overall, articles from Q1 and Q2 category journals reached 37 articles or 74.00% of all literature analyzed. This composition shows that research on sustainability, digital transformation, and strategic financial choices has developed a lot in reputable international journals.

The dominance of publications in the Q1 and Q2 category journals shows that the study of corporate value creation has become an important topic in management and finance research. The analyzed literature not only discusses profitability aspects, but also connects technological innovations, sustainability responsibilities, and corporate strategies in dealing with changes in the business environment. This condition shows that corporate value creation is increasingly understood through a multidimensional approach.

Table 2. Distribution of Research Theories

Theory/Concept	Number of Articles	Percentage
Resource-Based View (RBV)	14	28,00%
Stakeholder Theory	9	18,00%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Dynamic Capability Theory	8	16,00%
Agency Theory	6	12,00%
Institutional Theory	5	10,00%
Technology-Organization-Environment (TOE)	4	8,00%
Other theories	4	8,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 2, the most widely used theory in the study is Resource-Based View (RBV) with a total of 14 articles (28.00%). The dominance of this theory shows that research on corporate value creation emphasizes the importance of internal resources such as digital capabilities, innovation, organizational knowledge, and sustainability capabilities as a source of the company's competitive advantage in facing business competition.

In addition to RBV, Stakeholder Theory was used in 9 articles (18.00%) that showed the company's increasing attention to relationships with investors, customers, society, and the environment through ESG practices. Meanwhile, Dynamic Capability Theory was used in 8 articles (16.00%) to explain the organization's ability to adapt to technological and market changes. The use of these various theories shows that the company's value creation is influenced by internal and external organizational factors.

Table 3. Distribution of Research Countries

Country	Number of Articles	Percentage
China	9	18,00%
United States	7	14,00%
English	5	10,00%
India	5	10,00%
South Korea	4	8,00%
Singapore	4	8,00%
Australia	3	6,00%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Country	Number of Articles	Percentage
Indonesia	3	6,00%
Malaysia	2	4,00%
Vietnam	2	4,00%
Other countries	6	12,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 3, research on sustainability, digital transformation, and firm value is most widely conducted in China with a total of 9 articles (18.00%). The high contribution of research from China is related to the development of the digital economy, technology investment, and increased corporate attention to innovation and sustainability. The United States is the next country with 7 articles (14.00%), while the United Kingdom and India each contribute 5 articles (10.00%).

The geographical distribution of the study shows that studies on digital transformation and sustainability are developing in various countries with different economic characteristics. Asian countries such as Singapore, Indonesia, Malaysia, and Vietnam are beginning to show concern for corporate strategies in increasing competitiveness. This condition shows that the issue of corporate value creation has strong relevance, especially for the ASEAN region which is undergoing digital transformation.

Table 4. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Quantitative	24	48,00%
Panel Data Analysis	12	24,00%
Literature Review	7	14,00%
Qualitative	5	10,00%
Mixed Method	2	4,00%
Total	**50**	**100%**

Source : Data processed, 2026

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Based on Table 4, the quantitative method is the most widely used approach in the study with a total of 24 articles (48.00%). The dominance of this method shows that research on the relationship between digital transformation, ESG, and firm value uses a lot of empirical approaches to test the influence between variables. The quantitative method allows researchers to evaluate the strategic relationship of the company based on performance data and financial information.

In addition to the quantitative method, the panel data analysis approach was used in 12 articles (24.00%) because it was able to analyze the company's development in a certain period. The literature review/SLR method was used for 7 articles (14.00%) to evaluate the development of the research concept. Meanwhile, the qualitative method of 5 articles (10.00%) and the mixed method of 2 articles (4.00%) were used to understand the implementation of digital strategy, sustainability, and the company's financial decisions.

Table 5. Distribution of Research Sectors

Research Sector	Number of Articles	Percentage
Manufacturing Industry	11	22,00%
Finance and Banking Sector	8	16,00%
Cross-Industry Public Companies	7	14,00%
Information Technology and Digital Industry	6	12,00%
Energy and Resource-Based Industries	5	10,00%
Tourism and Services	4	8,00%
Supply Chain and Logistics	3	6,00%
Infrastructure and Utilities	3	6,00%
Other Industries	3	6,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 5, the manufacturing sector is the research sector with the largest contribution of 11 articles (22.00%). This dominance shows that manufacturing companies are the main object in research on digital transformation, sustainability, and corporate value creation because this sector has a high need for technological innovation, operational efficiency, and

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

resource management. Furthermore, the financial and banking sectors as many as 8 articles (16.00%) show the importance of digital strategies and risk management in improving company performance.

The distribution of research sectors shows that the study of corporate value creation is developing in various industries with different business characteristics. Technology and digital companies as many as 6 articles (12.00%) show the importance of innovation as a source of competitive advantage, while the energy and resources sector as many as 5 articles (10.00%) are related to increasing attention to sustainability and ESG. The variety of sectors shows that the integration of technology, sustainability, and financial strategies is a cross-industry issue.

Table 6. Main Research Results

Main Research Results	Number of Articles	Percentage
Digital transformation enhances innovation and enterprise value creation	11	22,00%
ESG and sustainability practices strengthen the company's performance and reputation	9	18,00%
Digital capabilities and innovation increase the company's competitiveness	8	16,00%
Financial strategy and financial flexibility support the company's growth	7	14,00%
Governance and quality decision-making strengthen the company's strategy	6	12,00%
Integration of digital technology with sustainability improves operational efficiency	5	10,00%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Main Research Results	Number of Articles	Percentage
Risk management and adaptation of the business environment increase the resilience of the company	4	8,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 6, the main research results show that the most dominant theme is the influence of digital transformation on innovation and corporate value creation with a total of 11 articles (22.00%). The findings show that digital technology is a strategic factor in improving the company's capabilities through business process efficiency, innovation development, and improving the quality of decision-making. In addition, as many as 9 articles (18.00%) show that sustainability and ESG practices play a role in strengthening company performance.

Overall, the results of the study show that the company's value creation does not only depend on financial factors, but is also influenced by the company's ability to integrate technology, sustainability, and organizational strategies. A total of 8 articles (16.00%) showed that digital capabilities and innovation are a source of competitive advantage, while 7 articles (14.00%) emphasized the importance of financial strategies in supporting investment and company growth.

In addition, research on governance and decision-making quality as many as 6 articles (12.00%) shows that organizational mechanisms play a role in ensuring that the company's strategy runs effectively. The integration of digital technology with sustainability as many as 5 articles (10.00%) shows that companies are starting to combine innovation with environmental responsibility. Meanwhile, risk management and adaptability as many as 4 articles (8.00%) show that company resilience is an important factor in facing changes in the business environment.

DISCUSSION

1. Digital Transformation as a Driver of Corporate Value Creation

The development of digital technology has changed the way companies carry out business activities and build a competitive advantage. In an increasingly dynamic competitive environment, companies no longer rely only on physical assets and conventional strategies, but have begun to utilize digital resources as part of the value creation process. The results

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

of a Systematic Literature Review of 50 articles show that digital transformation is one of the main themes discussed in research related to corporate strategy, innovation, and performance improvement. Digital transformation is understood as an organizational change process that involves technology, human resources, and managerial capabilities in creating business systems that are more adaptive to market changes (Huang et al., 2023; Zheng et al., 2025; Wang et al., 2026).

Based on the results of the literature synthesis, digital transformation makes a major contribution to increasing company value through increased efficiency, innovation, and quality of decision-making. The use of technologies such as artificial intelligence, big data analytics, and digital information systems allows companies to obtain information faster and improve their ability to respond to changes in the business environment. The results of the study show that companies that are able to integrate digital technology into business processes have a greater chance of increasing productivity and creating new business models. Thus, digital transformation is not only a technology investment, but also a company's strategy in building long-term competitiveness (Xing et al., 2026; Yu et al., 2025; Feng & Yang, 2026).

In the perspective of the Resource-Based View (RBV), digital transformation can be understood as the process of developing strategic resources that are able to provide a competitive advantage for the company. RBV explains that companies can achieve excellence if they are able to own and manage resources that are valuable, difficult to replicate, and provide sustainable benefits. Based on the results of the study, digital capabilities, organizational knowledge, human resource competence, and innovation capabilities are important factors that distinguish companies in facing competition. Therefore, the success of digital transformation is not only determined by technology ownership, but also by the company's ability to transform the technology into business capabilities that generate economic value (Huang et al., 2023; Cao & Wu, 2025; Zhang et al., 2026).

The results of the study also show that digital transformation is closely related to the company's ability to innovate. Digitalization allows companies to develop new products and services, improve relationships with customers, and create more effective operational processes. Based on the results of the literature analysis, digital innovation is one of the main mechanisms that links technology investment to increasing company value. In the context of RBV, innovation resulting from the combination of technology and the company's internal

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

capabilities becomes a strategic resource that is not easily replicated by competitors. This condition explains why companies with stronger digital capabilities tend to have a better competitive position (Zheng et al., 2025; Tang, 2025; Li et al., 2025).

However, the results of the study show that digital transformation does not always automatically result in value increases. Companies need to have internal readiness to manage technological changes, including organizational capabilities, appropriate investments, and appropriate implementation strategies. Several studies show that digital transformation failures often occur because companies only focus on technology procurement without building internal capabilities that support its use. Based on the RBV perspective, technology only becomes a strategic resource if the company is able to integrate it with other resources such as employee competencies, organizational systems, and decision-making processes (Ma et al., 2025; Xu et al., 2026; Yavuz et al., 2025).

Overall, the results of the SLR show that digital transformation is one of the main factors in creating company value in the modern era of competition. Digitalization provides benefits not only through increased operational efficiency, but also through the development of innovation, increased adaptability, and strengthening the company's competitive position. From an RBV perspective, a company's ability to manage digital resources is a differentiating factor that determines the success of its business strategy. Therefore, companies need to view digital transformation as a strategic investment that must be developed sustainably in order to be able to generate economic value and maintain a competitive advantage in the long term (Jiang & Yu, 2026; Nahum et al., 2026; Yavuz et al., 2025).

2. Sustainability and ESG as Corporate Competition Strategy

The changing global business environment has caused companies to face increasing demands to not only pursue financial growth, but also create sustainable value. In recent years, sustainability and ESG (Environmental, Social, and Governance) practices have evolved to become an important part of a company's strategy to maintain competitiveness. The results of a Systematic Literature Review of 50 articles show that sustainability has shifted from being just a form of corporate compliance to a source of business strategies that can support long-term value creation. Companies are beginning to integrate environmental, social, and governance aspects into decision-making processes to improve performance,

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

strengthen reputation, and cope with changing market expectations (Cao et al., 2026; Jiang & Lin, 2026; Guo et al., 2024).

The results of the literature synthesis show that the implementation of ESG has an influence on a company's ability to build a competitive advantage through more effective resource management. Sustainability practices encourage companies to develop more responsible business processes, improve resource use efficiency, and reduce risks due to regulatory changes and environmental pressures. In addition, companies with strong ESG strategies have better ability to build a positive image and increase market trust. This shows that sustainability not only provides social and environmental benefits, but also contributes to the creation of corporate economic value (Huang et al., 2023; Liu et al., 2026; Zhang et al., 2025).

From the perspective of the Resource-Based View (RBV), sustainability and ESG practices can be understood as strategic resources that are intangible and able to provide a competitive advantage for the company. The company's reputation, stakeholder trust, ability to manage environmental risks, and organizational culture that supports sustainability are assets that require a long-term development process and are difficult for competitors to replicate. Based on the results of the study, companies that successfully integrate ESG into their business strategies have a greater ability to create differentiation and maintain a competitive position. Thus, sustainability is part of the company's internal capabilities in dealing with changes in the business environment (Jiang & Lin, 2026; Ren et al., 2026; Wang et al., 2025).

In addition to being a source of competitive advantage, the results of the study show that ESG plays a role in strengthening companies' relationships with external markets and the environment. Companies that have a commitment to sustainability tend to gain a higher level of trust from investors and consumers because they are perceived to have better business responsibilities. This condition is increasingly important as current investment decisions begin to consider non-financial aspects such as environmental impact and governance quality. Therefore, companies that are able to effectively manage ESG aspects have a greater chance of increasing company value and maintaining business sustainability in the long term (Cao et al., 2026; Li et al., 2025; Padhan & Pruseth, 2026).

However, the results of the literature review also show that ESG implementation still faces various strategic challenges. Companies need to face large investment needs, changes

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

in operational processes, and demands for transparency in sustainability reporting. Not all companies have the same internal capabilities in developing ESG strategies, so the benefits of sustainability are highly dependent on the readiness of organizational resources. Based on the RBV perspective, companies need to build internal capabilities so that ESG is not only a formal activity, but also part of a strategic resource that supports innovation, efficiency, and corporate value creation (Tan & Cui, 2026; Ma et al., 2025; Yavuz et al., 2025).

Overall, the SLR results show that sustainability and ESG have become important factors in the competition strategies of modern companies. Sustainability is no longer seen as a cost burden, but as a strategic investment that can strengthen a company's position in the face of market changes. Through the perspective of RBV, a company's ability to develop ESG practices becomes a resource capable of generating long-term benefits and differentiating the company from its competitors. Therefore, the integration between sustainability strategy and the organization's internal capabilities is an important element in building sustainable corporate value, especially in the face of global business competition (Jiang & Yu, 2026; Borrero-Domínguez et al., 2024; Zhang et al., 2025).

3. **Resource Allocation Strategy: Balancing Digital Investment, Sustainability Commitment, and Financial Performance**

Today's corporate competition is increasingly determined by the ability to manage various strategic resources simultaneously. Companies are not only required to improve financial performance, but must also be able to make technology investments and meet the increasing demands of sustainability. These conditions create a need for companies to determine the right resource allocation priorities so that every investment decision provides long-term benefits. The results of the Systematic Literature Review study show that the success of corporate value creation is influenced by the organization's ability to balance digital investments, sustainability commitments, and financial performance achievement as part of the company's competitive strategy (Ma et al., 2025; Feng & Yang, 2026; Tang et al., 2025).

The development of digital technology has encouraged companies to increase investment in various technology-based resources to strengthen operational and strategic capabilities. Digital investment such as the development of information systems, the use of data analysis, and the application of smart technology provide opportunities for companies to increase efficiency, accelerate innovation, and produce more accurate decisions. However, the results of the study show that the value of digital investments is not only determined by

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

the technology owned, but also by the company's ability to integrate the technology into business processes. Thus, companies need to ensure that digital investments are able to generate strategic benefits that support increased company value (Wang et al., 2026; Zheng et al., 2025; Xing et al., 2026).

In the perspective of the Resource-Based View (RBV), a company's ability to manage and combine various resources is the main factor in building a competitive advantage. Digital technology, human resource competence, organizational knowledge, and innovation ability are resources that can create value if managed effectively. The results of the study show that companies that have internal capabilities in optimizing digital resources tend to be better able to generate innovation and maintain a competitive position. Therefore, technology investment needs to be seen as part of the company's capability development, not just as a short-term operational expense (Huang et al., 2023; Cao & Wu, 2025; Zhang et al., 2026).

In addition to technology development, companies also face demands to increase sustainability commitment. The allocation of resources for sustainability programs, energy efficiency, green innovation, and environmental impact management are part of the company's strategy to create long-term value. The results of the study show that sustainability can provide strategic benefits through improving reputation, strengthening relationships with the market, and reducing risks related to regulatory changes and stakeholder demands. This shows that sustainability investing is not only related to social responsibility, but also part of a company's strategy to maintain competitiveness (Jiang & Lin, 2026; Liu et al., 2026; Padhan & Pruseth, 2026).

Nonetheless, companies face challenges in determining the balance between digital investment needs, sustainability commitments, and financial performance achievements. Too large a resource allocation on one aspect can lead to an imbalance in the company's strategy. Technology investments require significant costs, while sustainability programs require long-term commitments that can affect a company's cost structure. The results of the literature synthesis show that companies that are able to effectively conduct investment planning have better ability to maintain profitability while developing innovation and sustainability (Yan et al., 2026; Li et al., 2025; Moolkham, 2025).

Overall, the results of SLR show that resource allocation strategies are an important factor in determining a company's success in creating value. Digital investment, sustainability commitment, and financial performance are not standalone elements, but are interrelated in

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

building a company's competitive capabilities. Based on the RBV perspective, companies that are able to effectively manage a combination of technology, sustainability, and financial resources will have greater capabilities in the face of competition. Therefore, the balance between innovation, sustainability responsibility, and financial achievement is an important foundation for companies to build long-term growth (Feng & Yang, 2026; Jiang & Yu, 2026; Yavuz et al., 2025).

4. Challenges and Opportunities for ASEAN Companies in Building Digital-Based and Sustainable Value

The ASEAN region is strategically positioned in global economic development because it is one of the centers for investment growth, trade, and technological transformation. However, the increase in the competitiveness of companies in the region is not only determined by economic growth, but also by the ability of organizations to adopt digital technologies and build sustainability-oriented business strategies. The results of the synthesis of 50 articles show that companies in developing countries face the need to create a balance between technological innovation, environmental responsibility, and the achievement of economic performance. These capabilities are a differentiating factor for companies in building long-term value amid increasing regional and global competition (Borrero-Domínguez et al., 2024; Jiang & Yu, 2026; Nahum et al., 2026).

One of the main problems found in the literature is the difference in the level of readiness of ASEAN companies in utilizing digital technology as a source of value creation. Although digital transformation is developing rapidly, companies' ability to optimize technology is still influenced by the quality of infrastructure, workforce competence, and organizational readiness to make changes. Some companies have been able to utilize technologies such as data analysis and digital systems to increase innovation, while others still face obstacles in the technology adoption process. Based on the Resource-Based View (RBV) perspective, this condition shows that technology will only be a source of excellence if companies have the internal capabilities to manage and develop these resources effectively (Huang et al., 2023; Zheng et al., 2025; Yu et al., 2025).

On the sustainability side, ASEAN companies also face demands to adapt their business strategies with increasing attention to environmental and social aspects. ESG practices are starting to become an important part of determining how companies build reputations and maintain market trust. However, the level of sustainability implementation

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

still differs between countries due to variations in regulations, funding capabilities, and organizational readiness. The results show that companies that are able to integrate sustainability into their business strategies have a greater chance of creating value through increased efficiency, risk reduction, and strengthening their competitive position (Cao et al., 2026; Jiang & Lin, 2026; Liu et al., 2026).

Behind these challenges, ASEAN has a great opportunity to develop a value-creation model that combines digitalization and sustainability. The growth of the digital economy, increased technology investment, and the need for more environmentally friendly business solutions open up space for companies to create new innovations. The integration between digital capabilities and sustainability commitments can be strategic resources that differentiate companies in the face of competition. In the perspective of RBV, the combination of knowledge, technology, innovation capabilities, and sustainability practices can result in unique resources that provide long-term benefits to organizations (Tan & Cui, 2026; Zhang et al., 2025; Padhan & Pruseth, 2026).

Although these opportunities are increasingly open, ASEAN companies still need to face challenges in determining the right investment strategy. The development of digital technology and the implementation of sustainability require large financial resources so that companies must be able to allocate capital effectively. Strategic decisions are becoming increasingly complex as companies must maintain profitability while investing for future needs. The literature shows that companies' ability to manage financial resources, technology, and organizations is an important factor in ensuring that digital transformation and sustainability truly result in increased corporate value (Ma et al., 2025; Feng & Yang, 2026; Tang et al., 2025).

Overall, the ASEAN region faces two interrelated sides of development, namely challenges in building internal readiness and opportunities to become digital-based and sustainable business growth centers. The results of the SLR show that companies that are able to develop strategic resources in an integrated manner have greater ability to create a competitive advantage. Based on the Resource-Based View (RBV) perspective, the success of ASEAN companies does not only depend on the availability of technology or capital, but on the ability of organizations to combine various resources into valuable capabilities. Therefore, the integration of digitalization, sustainability, and value creation strategies is an important

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

direction for ASEAN companies in facing future competition (Jiang & Yu, 2026; Yavuz et al., 2025; Zhang et al., 2026).

CONCLUSION

Based on the results of a Systematic Literature Review (SLR) of 50 international journal articles on corporate value competition through the integration of sustainability, digital transformation, and strategic financial choices, this study shows that corporate value creation is influenced by an organization's ability to manage and combine strategic resources. A company's value is not only determined by financial achievement, but also by a company's ability to build digital capabilities, develop sustainability strategies, and allocate resources effectively to deal with the dynamics of business competition (Huang et al., 2023; Jiang & Lin, 2026; Xing et al., 2026).

The results of the study show that digital transformation is an important factor in improving innovation, operational efficiency, and the quality of corporate decision-making. In addition, sustainability and ESG strategies play a role in strengthening reputation, reducing risk, and creating long-term relationships with the market. Meanwhile, strategic financial choices are an important mechanism in balancing technology investment needs, sustainability commitments, and the achievement of a company's financial performance in the long term (Zheng et al., 2025; Cao et al., 2026; Ma et al., 2025).

This research also shows that a company's ability to create a competitive advantage can be explained through the perspective of the Resource-Based View (RBV). Based on this perspective, digital technology, innovation capabilities, sustainability practices, and financial resource management capabilities are strategic assets that can generate value if developed effectively. The integration of these various resources is an important factor for ASEAN companies in facing global competition and building sustainable business growth (Wang et al., 2026; Jiang & Yu, 2026; Zhang et al., 2026).

RESEARCH LIMITATIONS

This research has limitations because the SLR approach relies on the quality and availability of previous articles used as a source of analysis. The literature studied comes from various countries, industry sectors, research methods, and company characteristics, so there are differences in context in understanding the relationship between digital transformation,

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

sustainability, financial decisions, and corporate value creation. In addition, this study has not conducted direct empirical testing on ASEAN companies so it has not described the specific conditions of each country.

SUGGESTIONS

The next research is recommended to conduct an empirical study on the relationship between digital transformation, sustainability commitment, strategic financial choices, and firm value in various industrial sectors in the ASEAN region. Future research can also consider technological developments such as artificial intelligence, machine learning, and big data analytics as supporting factors for corporate value creation. In addition, sustainability aspects such as green innovation and ESG strategies can be developed as additional variables to expand understanding of the company's competitiveness.

PRACTICAL & THEORETICAL IMPLICATIONS

In practical terms, this research implies that companies need to build strategies that are able to integrate digital transformation, sustainability, and financial decisions in a balanced manner. Companies not only need to increase technology investments, but also ensure that these resources can generate innovation, efficiency, and long-term business value. The ability to effectively manage resources is an important factor in maintaining a company's competitiveness in the midst of regional competition.

Theoretically, this research contributes to the development of strategic management studies by strengthening the use of the Resource-Based View (RBV) perspective in explaining the company's value creation. The results of the study show that digital resources, innovation capabilities, sustainability commitments, and financial management are strategic resources that can create a competitive advantage when combined effectively. This perspective provides an understanding that corporate value is formed through the organization's ability to develop internal resources that are valuable and difficult to replicate.

REFERENCES

Borrero-Domínguez, C., Cortijo-Gallego, V., & Escobar-Rodríguez, T. (2024). Digital transformation voluntary disclosure: Insights from leading European companies.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

International Journal of Accounting Information Systems, 55, 100711. https://doi.org/10.1016/j.accinf.2024.100711

Cao, L., Gu, F. F., & Li, G. (2026). Are aspects of ESG created equal? Examining B2B firms' ESG content on social media. Journal of Business Research, 217, 116471. https://doi.org/10.1016/j.jbusres.2026.116471

Cao, L., & Wu, L. (2025). Embracing paradox: The digital innovation strategy and corporate value—The moderating role of CEO-TMT cognitive complementarity and executive equity incentives. International Review of Financial Analysis, 106, 104575. https://doi.org/10.1016/j.irfa.2025.104575

Colina-Morales, P., Sandulli, F. D., & Rodríguez-Duarte, A. (2026). Board cognitive skills, digital transformation and firm performance. European Research on Management and Business Economics, 32, 100297. https://doi.org/10.1016/j.iedeen.2025.100297

Cui, F., & Liu, W. (2025). Digital transformation, factor flow, and innovation output. Finance Research Letters, 86, 108836. https://doi.org/10.1016/j.frl. 2025.108836.

El Diri, M., Harakeh, M., Lambrinoudakis, C., & Tsileponis, N. (2026). Deciphering blockchain's impact on earnings quality and firm value. Journal of International Accounting, Auditing and Taxation, 61, 100772. https://doi.org/10.1016/j.intaccaudtax.2026.100772

Feng, S., & Yang, B. (2026). Digital M&As, digital resource empowerment and firm value: Evidence from China. Finance Research Letters, 101, 110002. https://doi.org/10.1016/j.frl.2026.110002

Guo, J., He, J., Ren, Y., & Zhang, Y. (2026). Digital transformation and climate transition risk management: Evidence from Chinese listed firms. China Economic Review, 99, 102732. https://doi.org/10.1016/j.chieco.2026.102732

Guo, L., Zhong, Q., & Wang, H. (2024). Digital transformation, ESG responsibility and corporate export performance. Finance Research Letters, 69, 106106. https://doi.org/10.1016/j.frl.2024.106106

Huang, Q., Fang, J., Xue, X., & Gao, H. (2023). Does digital innovation cause better ESG performance? An empirical test of A-listed firms in China. Research in International Business and Finance, 66, 102049. https://doi.org/10.1016 /j.ribaf.2023.102049

Huang, Q., Xu, C., Xue, X., & Zhu, H. (2023). Can digital innovation improve firm performance: Evidence from digital patents of Chinese listed firms. International Review of Financial Analysis, 89, 102810. https://doi.org/10.1016/j.irfa.2023.102810

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Huang, X., Zhu, L., Yang, Q., & Xiong, X. (2024). Enterprise digital transformation and employee treatment: Evidence from China. International Review of Economics and Finance, 96, 103738. https://doi.org/10.1016/j.iref.2024. 103738

Jiang, W., Wu, Y., & Wen, S. (2026). Does AI talent promote firm value? Evidence from AI recruitment data of listed companies in China. Emerging Markets Review, 74, 101523. https://doi.org/10.1016/j.ememar.2026.101523

Jiang, Y., & Lin, H. (2026). Bridging sustainability and value co-creation: The financial and strategic role of ESG performance. International Review of Economics & Finance, 105, 104861. https://doi.org/10.1016/j.iref.2025. 104861

Jiang, Y., & Yu, W. (2026). Digital transformation and cross-regional investment: Evidence from China. International Review of Economics & Finance, 108, 105189. https://doi.org/10.1016/j.iref.2026.105189

Li, C., Wang, H., & Zhang, C. (2026). Digital transformation and corporate mergers and acquisitions: Evidence and mechanism in China. Pacific-Basin Finance Journal, 95, 102968. https://doi.org/10.1016/j.pacfin.2025.102968

Li, Q., Li, M., Li, M., & Li, T. (2025). Digital ripples: The impact of customers' digital transformation on the financing constraints of suppliers. International Review of Financial Analysis, 105, 104387. https://doi.org/10.1016/j.irfa. 2025.104387

Li, Q., Liu, Y., Yang, Q., Jian, J., & Li, T. (2025). Economic policy uncertainty and ESG performance. Journal of Asian Economics, 101, 102083. https://doi.org/10.1016/j.a sieco.2025.102083

Li, Y., Liu, Y., Dai, J., & Luo, H. (2026). Digital transformation, information advantage and managerial opportunism. China Journal of Accounting Research. https://doi.org/10.1016/j.cjar.2026.100503

Liao, M., He, S., & Gao, M. (2026). Decoupling from nature: Climate risk perception, cost of capital, and firm value. Finance Research Letters, 98, 109869. https://doi.org/10.1016/j.frl.2026.109869

Liu, F., & Liu, X. (2024). Digital transformation is not a painless change: Evidence from corporate risk. Pacific-Basin Finance Journal, 86, 102427. https://doi.org/10.1016/j.pacf in.2024.102427

Liu, Y., Li, M., & Yu, Y. (2026). Does digital-physical technology integration improve corporate ESG ratings? Evidence from China. Economic Modelling, 159, 107565. https://doi.org/10.1016/j.econmod.2026.107565

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Lu, Z., Lin, Y., & Li, Y. (2023). Does corporate engagement in digital transformation influence greenwashing? Evidence from China. Finance Research Letters, 58, 104558. https://doi.org/10.1016/j.frl.2023.104558

Ma, D., Wang, J., Zeng, B., Liu, Y., & Xie, Y. (2025). Does digital transformation enhance financial flexibility? International Review of Financial Analysis, 106, 104497. https://doi.org/ 10.1016/j.irfa.2025.104497

Nahum, N., Larsson-Olaison, U., Uman, T., & Achtenhagen, L. (2026). Corporate governance for digital transformation: The role of ownership and the board of directors. Technological Forecasting and Social Change, 223, 124453. https://doi.org/10.1016/j. techfore.2025.124453

Najaf, K., & Seera, M. (2025). Digital innovations for transforming corporate risk behaviours and carbon emissions in FinTech services. Journal of Sustainable Finance and Accounting, 8, 100023. https://doi.org/10.1016/j.josfa.2025. 100023

Nguyen, T. H., Vu, L. P. T., Mai, A. N., & Tran, T. Q. (2025). Do narrative-related disclosures in the annual report enhance firm value? New evidence from an emerging market. International Review of Financial Analysis, 102, 104077. https://doi.org/10.1016/j.irf a.2025.104077

Padhan, H., & Pruseth, S. K. (2026). Financing the green shift: Digital innovation and corporate investment in China's polluting giants. International Review of Economics and Finance, 108, 105340. https://doi.org/10.1016/j.iref.2026. 105340.

Ren, J., Shan, S., Liu, F., & Lai, K. H. (2026). Examining the link between supplier diversification and ESG practices: An opportunity-motivation-ability perspective. International Journal of Production Economics, 299, 110062. https://doi.org/10.1016/j.ijpe.2026.110062

Tan, Q., & Cui, Y. (2026). Can digital innovation be a new driver of corporate sustainability? China Journal of Accounting Research, 19, 100466. https://doi.org/10.1016/j.cjar. 2025.100466

Tang, M. (2025). Data element utilization and firm value. International Review of Financial Analysis, 102, 104004. https://doi.org/10.1016/j.irfa.2025.104004

Tang, M., Hu, Y., Hou, Y. G., Oxley, L., & Goodell, J. W. (2025). Fintech development, corporate tax avoidance and firm value. International Review of Financial Analysis, 97, 103765. https://doi.org/10.1016/j.irfa.2024.103765

Wang, T., Chen, C., & Jia, X. (2026). Can digitalization drive corporate transparency? Exploring the impact of digital transformation on information disclosure quality. Information & Management, 63, 104297. https://doi.org/10.1016/j.im.2025.104297

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Wang, Y., Ziya, A., Li, M., & Li, G. (2025). Digital transformation, green behaviors, and environmental policy heterogeneity in resource-based enterprises. International Review of Economics & Finance, 102, 104291. https://doi.org/10.1016/j.iref.2025.104291

Wu, X., & Liu, S. (2025). Gender diversity in top management and its impact on firm-level digital transformation: Evidence from China. Economic Modelling, 145, 107009. https://doi.org/10.1016/j.econmod.2025.107009

Xing, X., Zhang, Z., & He, W. (2026). AI technology, AI narrative, and firm value. Technovation, 149, 103349. https://doi.org/10.1016/j.technovation.2025. 103349

Xu, C., Hu, J., & Li, L. (2025). Functional industrial policy effects of the Belt and Road Initiative: Evidence from digital innovation. Journal of Contemporary Accounting & Economics, 21, 100506. https://doi.org/10.1016/j.jcae.2025.10 0506

Xu, H., Wu, H., Zheng, W., Chan, K. C., & Fang, Q. (2026). Business groups and affiliated firms' digital transformation. China Journal of Accounting Research, 100488. https://doi.org/10.1016/j.cjar.2026.100488

Yan, J., Tang, Z., Yang, K., Li, D., & Fan, X. (2026). Digital innovation and the cost-of-equity capital: Evidence from the supply chain. Research in International Business and Finance, 84, 103307. https://doi.org/10.1016/j.ribaf.2026.103307

Yavuz, M. S., Tatlı, H. S., & Bozkurt, G. (2025). Exploring the financial impact of digital transformation: A comprehensive analysis on firms. Journal of Innovation & Knowledge, 10, 100795. https://doi.org/10.1016/j.jik.2025. 100795

Ye, X., & Miao, L. (2025). Digital transformation and green finance efficiency of tourism enterprises: The effect of credit ratings. International Review of Financial Analysis, 106, 104527. https://doi.org/10.1016/j.irfa.2025.104527

Yin, L., Zhu, X., & Li, J. (2025). Does exposure to biodiversity risk drive firms' digital transformation? Finance Research Letters, 82, 107489. https://doi.org/10.1016/j. frl.2025.107489

Yu, J., Yuan, G., Liu, S., & Zhang, J. (2025). Green credit, supply chain concentration and corporate digital transformation: Evidence from China. The British Accounting Review. https://doi.org/10.1016/j.bar.2025.101690

Yu, S., Zheng, X., & Liu, M. J. (2025). Board digital expertise and digital innovation: Evidence from commercial banks in China. Research in International Business and Finance, 76, 102854. https://doi.org/10.1016 /j.ribaf.2025.102854

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License

Yu, S., Zheng, X., & Liu, M. J. (2026). Digital innovation as a bank risk mitigator: Empirical insights from Chinese commercial banks. Research Policy, 55, 105501. https://doi.org/10.1016/j.respol.2026.105501

Zhang, C., Sun, Y., Xu, D., & Liu, Q. (2026). Digital transformation and enterprise value creation: A study based on both human capital upgrading and pay gap optimization. International Review of Economics & Finance, 106, 104964. https://doi.org/10.1016/j.iref.2026.104964

Zhang, M. C., & Wang, G. (2025). Female CEOs, digital transformation and green innovation of small and medium-sized enterprises. Finance Research Letters, 86, 108606. https://doi.org/10.1016/j.frl.2025.108606

Zhang, Y., Chin, T., & Al-Wazer, R. (2025). Good neighbors but bad employers? How corporate digital transformation affects incongruence between external and internal corporate social responsibility. Technological Forecasting and Social Change, 210, 123858. https://doi.org/10.1016/j.techfore.2024.123858

Zheng, J., Zhang, J. Z., Kamal, M. M., & Mangla, S. K. (2025). A dual evolutionary perspective on the co-evolution of data-driven digital transformation and value proposition in manufacturing SMEs. International Journal of Production Economics, 282, 109561. https://doi.org/10.1016/j.ijpe.2025. 109561

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License