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Abstract

The study is essentially all approximately the financial stability. In this article firstly, we define the financial innovation and then describe what stability is. The new financial industry innovations like Fin Tech, Bitcoin and crypto forex. How the financial system operate in financial marketplace and then the importance of sustainability cost and distinct kinds of relationship. This observe totally based on secondary information. In which we select the 15 article that describe the different Aspect of this article. Our focused is on qualitative clarification of financial innovation and sustainability fulfillment. We also provide an explanation for the six steps to acquire the sustainability.

Keywords: Financial innovation, Financial sustainability, Institutional innovations

1. Introduction

Financial innovation is the process of creating new products, services, or processes related to the finance sector. They occur with the advancement in financial tools and payment systems with time financial innovation regarding financial instruments and payment systems used in the lending and borrowing of funds.

Financial innovation is the act of creating new economic contraptions in addition to new monetary technology, institutions, and markets. Recent economic innovations consist of hedge finances, non-public equity, weather derivatives, retail-based products, alternate-traded finances, multi-circle of relative's places of work, and Islamic bonds (Sukuk). The shadow banking gadget has spawned an array of economic innovations consisting of loan-sponsored securities merchandise and collateralized debt duties (CDOs).

Financial sustainability refers to the ability to maintain financial capacity over time. We define financial sustainability as the ability to start, grow and maintain your business regarding short-term and long-term financial stability. Financial stability therefore ensures you don't fall victim to money related stress and mental disorders. Money affords you healthy food and if necessary, medical care. Even financially strong people experience stress, but for different reasons. And this stress doesn't necessarily cause mental illness. Financial markets also have an important societal role in encouraging investments that are beneficial to natural and human ecosystems. A sustainable financial system can be defined as one which encourages investment (the action or process of investing money for profit) enhances rewards, reduces risk and increases certainty over the long-term.

Four criteria that identify whether a financial system is contributing to sustainable development:

- The encouragement of long-term investment
- Reflection of pricing signals and risk
- The encouragement of development and growth
- Resilience to shocks.



And there are three classes of innovation:

- Institutional
- Product
- System

Institutional innovations relate to the introduction of recent varieties of monetary corporations inclusive of expert credit card corporations like Capital One, digital trading platforms consisting of Charles Schwab Corporation, and direct banks.

Product innovation pertains to new merchandise including derivatives, securitization, and overseas currency mortgages.

Process/System improvements relate to new ways of doing monetary commercial enterprise, which include on-line banking and cellphone banking.

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The twenty first century has given upward thrust to two novel sorts of currency: mobile bills and digital currency. Mobile bills are cash rendered for a services or products thru a transportable electronic device, along with a cellular smartphone, smartphone, or a tablet device. Mobile charge era also can be used to send cash to friends or own family members. Increasingly, offerings like Apple Pay and Google Pay are vying for stores to just accept their systems for point-of-sale bills.

1.1. Virtual Currency

Bitcoin, launched in 2009 by the pseudonymous Satoshi Nakamoto, speedy became the same oldfor virtual currencies. Virtual currencies don't have any bodily coinage. The appeal of digital forex is it gives the promise of lower transaction costs than traditional online payment mechanisms, and digital currencies are operated by a decentralized authority, not like authorities-issued currencies.

Emerging strategies, inclusive of smart contracts (embedded code) and decentralized independent firms, would possibly in future also allow MDLs to behave as automated agents. Smart contracts can keep promises to pay and promises to deliver without having middleman or exposing people to the danger of fraud. The equal good judgment which secured 'forex' in Bitcoin can be used to secure little portions of indifferent business common sense. Smartcontracts may additionally mechanically flow funds in accordance with commands given lengthyin the past, which include a will or a futures agreement or crop coverage. For natural virtual belongings there may be no 'counterparty chance' because the fee to be transferred can be lockedinto the contract when it's miles created, and launched mechanically whilst the situations and phrases are met. If the contract is obvious, then fraud is impossible, due to the fact the programin reality has actual control of the belongings worried in preference to requiring straightforward center-men like ATM machines or car condo agents. Of path, such structures project a number of our modern wondering on liquidity and, implementations were, up to now, frail. MDLs may be carried out to a wide type of 'consider' applications such as registries (land, ships, aircraft, tax, artistic endeavors, fishing quotas, and so on.), identity (registries identity documents and qualifications), chain-of-custody (diamonds, forestry merchandise, fish, and many others.), health information, or balloting (e.G. Company balloting).

- The monetary system allows the change of price range between lenders, traders, andborrowers. The FSB defines FinTech as technologically enabled innovation in economic offerings that would result in new commercial enterprise models, applications,procedures or products with an associated cloth impact on financial markets and institutions and the availability of monetary offerings.
- FinTech improvements are affecting many unique regions of monetary offerings. Basically financial stability means the steadiness within the economic system like balanced structure of an economy.
- There will be the different sources with the aid of which we can solid most of these components of economic markets cash marketplace as well as capital marketplace. If we communicate about the past economic condition so it turned into now not monitories as atpresent or trying for future.
- If we communicate approximately banking enterprise as within the beyond there has beennow not even a single computer within the whole branch and all work it accomplished through manually. There has been the economic weak spot at that time and also become tough to address all those sports. But if we talk about present technology so there even no activity that's being performed manually.
- All activities are accomplished via digitally. Also the fantastic truth is that there is less possibilities of fraud with anybody like for patron and banker as well. Monetary systems are tools that can resource reaching the Sustainable Development Goals, but additionally want to exhibit sustainability in their personal. Some particular improvements that could provide disproportionately large advantages for sustainability consist of monetary measurements and monetary structure.

The economic device has four middle roles in providing:

- Secure custody for property
- A payments gadget
- Intermediation between savers
- Debtors risk reduction (insurance).

2. Methodology

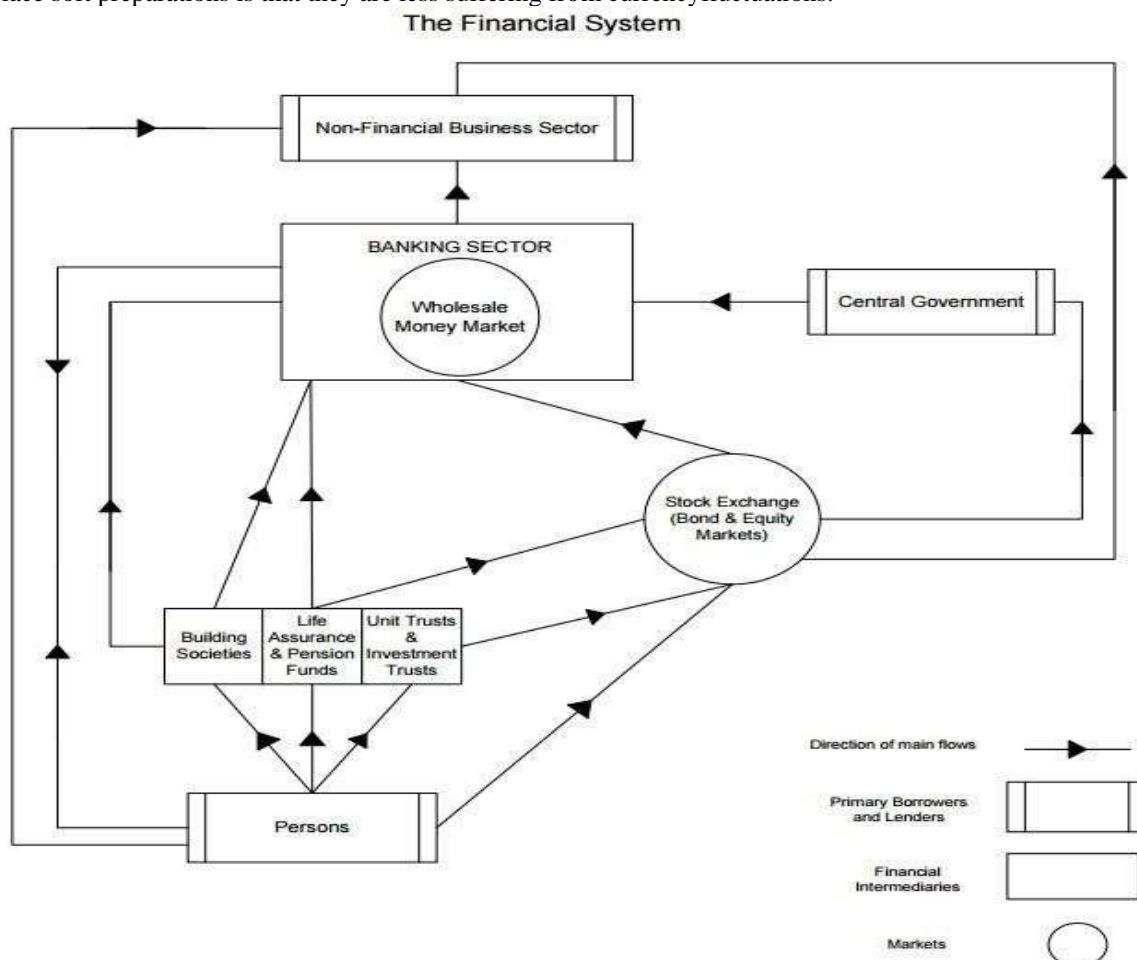
This study based on secondary data. For this article we use 15 different article that based on financial importance and methods we use for achieving the sustainability. The data qualitative rather the quantitative because we try to exploring the new tools that prove helpful in financial innovation and sustainability.

2.1. Financial System

Financial services institutions operate within frameworks of policy, regulation and standards. Financial services are among the most fluid and international of industries. In an increasingly global world, there are frequent conflicts between local, national, regional, and international standards in finance. For example the conflicting requirements in USA mortgage and insurance regulation between states. Conflicts and systemic failures have caused some policy makers and regulators to call for regulation at a global systems level. However, supra-national regulation may impede innovation e.g. would M-Paisa have emerged under Western regulation and development e.g. recent anti-money laundering regulations have seriously affected remittances topoorer nations from their overseas workers. The impact of innovation on banking is supposed to develop further over the long haul, as innovation turns out to be more vigorous and available (Degbelo et al., 2016; Karhan, 2017).

The majority of business-to-enterprise exchange uses cash in the form of fiat currencies.However, organizations and governments additionally behavior changes by using replacinggoods for items. WTO estimates that perhaps 25% to 40% of global alternate is 'non-monetary'. Direct alternate or 'barter' is considered much less green than monetary exchange because it requires both events to have matching wants and needs on the identical time. To overcome this trouble, exchange may be made possible through using a

mutual credit gadget (or not unusual soft) that is only redeemable in goods and services, now not fiat forex. Mutual credit brings contributors returned to the gadget to redeem their credit score due to the fact it's far usually now not redeemable for coins, though not unusual gentle may be used both in entire or element as a method of change. To this stop "potential exchanges" can be described as "membership-primarily based structures within which businesses can alternate to be had ability inside the shape of goods, offerings and infrastructure within and across industries, using common gentle as a medium of change" sixteen Technological advances are permitting this type of B2B change to become less difficult hence improving the potential to expand at scale. While capacity exchanges are more common amongst SMEs in neighborhood or country wide buying and selling networks, these days larger multinational reciprocal alternate structures have become extra distinguished, as one of the points of interest of commonplace soft preparations is that they are less suffering from currency fluctuations.



Financial offerings in 2020 have become defined thru a sudden acceleration in digitization and virtual engagement pushed by using the impacts of the COVID-19 pandemic. Exchanges shut down their buying and selling floors and moved to far flung buying and selling, cellular banking transactions spiked, private trading apps saw file transaction volumes, and phone center employees stored customer support going thru jogging from their dwelling rooms. The sped up reception of developments and cutting edge innovation is fundamental for banks to stay up with fintech firms as well as to situate themselves for long haul outcome in the computerized time of banking (Elsaid H.M, 2021)

While the financial offerings agency turned into able to climate the virtual tsunami and holds its operations, it has come to be clean that the winds of trade are not transient. Financial institutions are without a doubt questioning strategically about their technical setup and thinking whether or now not the gear that they have formerly relied on are the proper ones to use going ahead. Here are some essential subject matters we have identified as being in all likelihood to dominate monetary industry conversations and era roadmaps in 2021. The opposition among fintech and conventional banks is driving consistent development and improvement in the monetary administrations industry, helping purchasers with a more extensive scope of decisions and upgraded encounters (Diyan Lestari et al., 2023)

2.2. Collaboration with Fin tech

- Financial generation is the abbreviation of Fin tech, and that generation method to compete with conventional financial techniques in the shipping of financial offerings.
- Collaboration means the usage of that economic generation in terms of economic activities.
- The use of smart phones for cell banking, investing, burrowing, and crypto currency are the examples of technologies aiming to make economic services extra reachable to the preferred public.

2.3. The increased use of Big data

Big data is a term that describes the large volume of data – both structured and unstructured – that helps A financial institutions to run a business smoothly on a day-to-day basis. Big Data helps the organizations to create new growth opportunities and entirely

new categories of companies that can combine and analyze industry data.

2.4. 3v's of Big data

2.4.1. Volume

Organizations collect data from a variety of sources, including business transactions, socialmedia and information from sensor or machine-to-machine data.

2.4.2. Velocity

Data streams in at an unprecedented speed and must be dealt with in a timely manner. RFID tags,sensors and smart metering are driving the need to deal with torrents of data in near-real time.

2.4.3. Variety

Variety refers to heterogeneous sources and the nature of data, both structured and unstructured.

2.5. Benefits of big data processing

- Businesses can utilize outside intelligence while taking decisions
- Improved customer service
- Early identification of risk to the product/services, if any
- Better operational efficiency

2.6. Big Data Challenges Facing the Banking and Finance Industry

There are the following big data challenges that banking and finance industry is facing which areas given below.

2.6.1. Meeting regulatory compliance

Financial organizations must fulfill the Fundamental Review of the Trading Book (FRTB)stringent regulatory requirements – developed by the Basel Committee on Banking Supervision (BCBS) – that govern access to critical data and demand accelerated reporting.

2.6.2. Data privacy

Data privacy is another major concern tied to the implementation of cloud computing technologies. Companies are worried about putting proprietary information in the cloud, and though some have created private cloud networks, such projects can be costly.

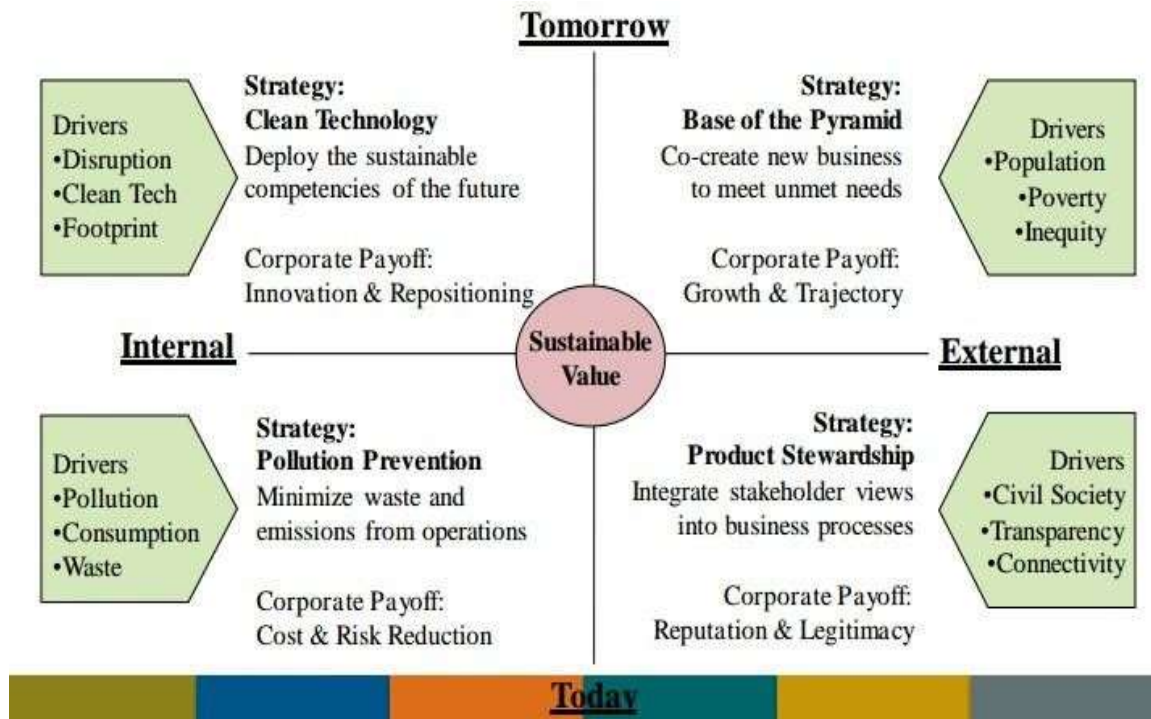
2.6.3. Data security

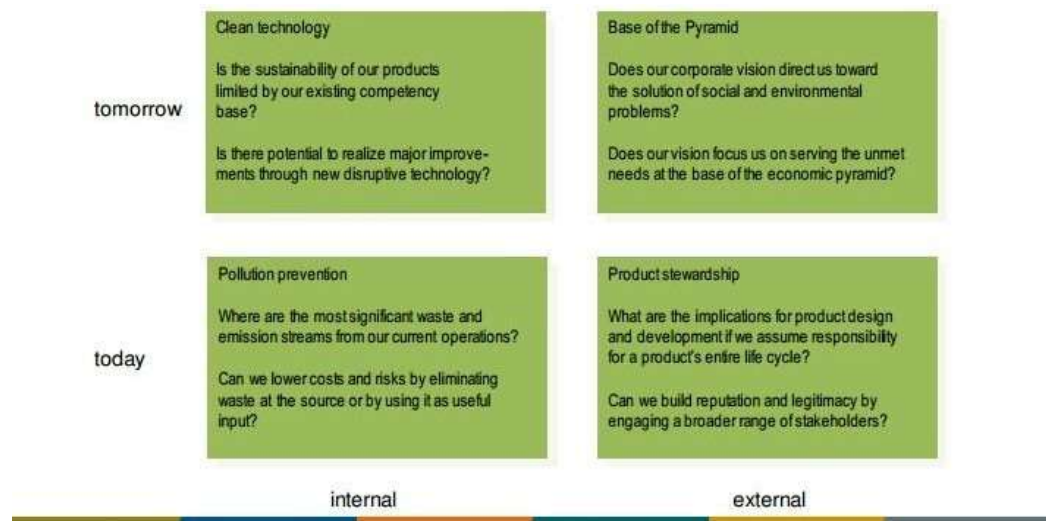
With the rise of hackers and advanced, persistent threats, data governance measures are crucial tomitigate risks associated with the financial services industry. Big data management tools ensure that data is secure and protected, and that suspicious activity is detected immediately.

2.6.4. Data quality

Finance companies want to do more than just store their data, they want to use it. Because data issourced from so many different systems, it doesn't always agree and poses an obstacle to data governance. Data management solutions ensure information is accurate, usable, and secure.

2.7. Sustainable value frame work





In recent years, sustainable finance and related investments strategies played an increasingly central role in debates among scholars and practitioners (Cillo et al., 2019; Nirino et al., 2021). One of the most widely accepted definitions of sustainable investing is the one adopted by the Global Sustainable Investment Alliance (GSIA) which states: “Sustainable investing is an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management [...] GSIA uses an inclusive definition of sustainable investing, without drawing distinctions between this and related terms such as responsible investing and socially responsible investing. These are collectively referred to as sustainable investing or SRI”.

Indeed, as underlined by Fatemi and Fooladi (2013) corporate finance must go beyond the classic objective of maximizing shareholder value, trying to incorporate ESG factors into investment choices by evaluating costs and benefits towards a new concept of finance (SRI). The scientific community agrees that implementing within company’s strategies choices related to environmental and social responsibility (CSR) issues lead to many benefits for all stakeholders (e.g., higher performance, less risk etc.) (El Ghoul et al., 2011; Nirino et al., 2019). However, the implementation and evaluation of these investments within businesses is complex and highly debated among scholars and practitioners.

Continuing, institutions operating in the finance sector undergo a major transformational change;

- They began the process of trying to change their value creation objectives interconnected with ESG principles
- They are currently evolving into a new era through the use of technological innovations. In respect to this, the term “FinTech” has begun to enter the technical language indicating a technological approach to finance issues in order to increase the innovation process inside and outside companies (Pushmann, 2017).

In particular, FinTech can lead to new opportunities, decrease costs, increase transparency and allow people to be closer to the dynamics of companies (Zavolokina et al., 2016). For instance, the banking and payments sector is currently undergoing the biggest technological change in recent years (Hornuf et al., 2020). From this point of view, numerous "FinTech" start-ups are emerging, thus, changing the competitive context and increasing the development of technological innovations that focus on achieving sustainable objectives. Furthermore, financial innovation leads to changes in existing companies (e.g., structural, product and services, processes, strategies, etc.) through the implementation of FinTech solutions, such as: blockchain, crowdfunding, big data and green bonds (Pushmann, 2017; Nofer et al., 2017; Battisti et al., 2019; Simatele and Damlini, 2019; Vrontis et al., 2020; Tang and Zhang, 2020). By offering new roads for enterprising undertakings, Fintech works with more straightforward section to monetary administrations, animating rivalry from arising players (Barba Navetti et al., 2018). The finding of one study reveals that FinTech moneylenders will supplant banks, maybe in light of the fact that banks are fostering their own FinTech stages or working with FinTech new companies (Victor_Murinde et al., 2018)

Fintech new companies expect to satisfy their clients by putting them at the focal point of their computerized systems. They center around making items that make clients blissful and fulfilled (Michael Siek et al., 2019).

Fintech is also a useful tool to provide assurance of security to its client, Shivkumar and Nihaal (2017) recommend that computer-based intelligence can chip away at its own by gathering data about different security dangers, empowering faster and more certain reactions.

However, the potential benefits that FinTech can bring to sustainability aspects needs further and more in-depth analysis (Houdaefi, 2020). Based on the above discussion, we call for papers related to FinTech associated with sustainable finance. In this special issue we accept papers from different epistemological, theoretical and methodological backgrounds, with more emphasis on qualitative analysis approaches, following the aim and scope of “Qualitative Research in Financial Markets”.

Specifically, the Special Issue seeks contributions that will help in a better understanding of the relationship between innovation and sustainable finance and we aim to receive papers that explore new contexts of analysis leading to important theoretical, managerial and policymakers’ contributions. Papers considered for the Special Issue must address a real-world sustainability question within the context of financial markets. Purely theoretical papers (e.g. theory-based review; framework-based reviews; methodology-based reviews; framework and theory development reviews; bibliometric analysis; meta-analysis; morphological analysis) are welcome, as well as empirical papers that contribute to theory and practice using in a qualitative approach (e.g., interviews, focus group, etc.).

However, papers of high quality and originality, which also use quantitative methods (e.g., time lag studies, longitudinal studies, surveys, cross-national comparative studies, case studies) will be carefully evaluated by Guest Editors on the basis of the contributions they bring to the research area.

Following are new tools financial innovation and sustainable achievement:

- Sustainability and FinTech
- Sustainability and PropTech
- Sustainability and block chain
- Sustainability and green bonds

Fintech refers to the integration of technology into offerings by financial services companies in order to improve their use and delivery to consumers. ... Startups disrupt incumbents in the finance industry by expanding financial inclusion and using technology to cut down on operational costs. Fintech refers to software, algorithms and applications for both computer- and mobile-based tools. ... Banks use fintech for both back-end processes—behind-the-scenes monitoring of account activity, for instance—and consumer-facing solutions, like the app you use for checking your balance. The term Fintech (Financial Technology) refers to software and other modern technologies used by businesses that provide automated and improved financial services. ... Hallmark examples of FinTech in our daily life are Mobile Payment apps, Cryptocurrency and Blockchain like Bitcoin. It is also found that artificial intelligence will team up with blockchain to naturally refresh contracts. At present, blockchain innovation handles self-executing brilliant agreements (Shah and Jani, 2018).

Proptech is the latest weapon in the real estate industry’s fight to be more sustainable. While property stakeholders increasingly care about the ethics of how buildings are built and run, owners are more aware than ever of sustainability’s impact on the balance sheet. Taken together, proptech and sustainability have the potential to change the future of real estate, according to experts.

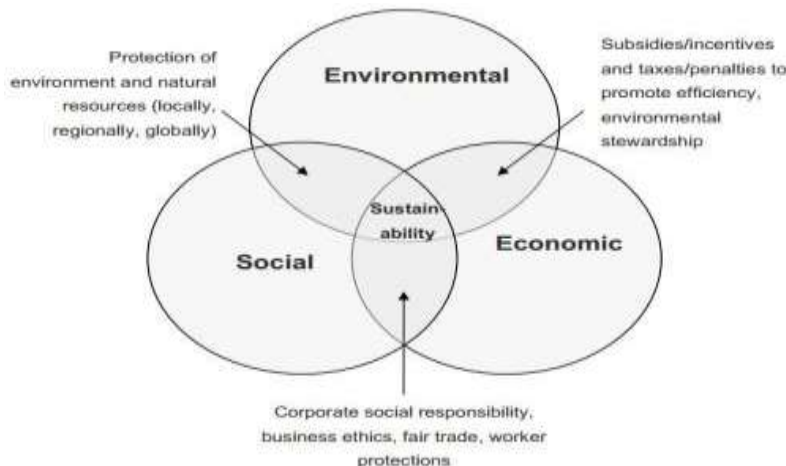
Blockchain technology has been used to track food products from farm to shelves, improve transparency in medical supply chains and provide aid or stimulus to rescue people in a time of a disaster. As of late, ING and Credit Suisse left a mark on the world by executing the primary live protections exchange on the blockchain stage (Baruri, 2016). There are 3 areas where blockchain could be an SDG game changer: building resilient and transparent supply chains; creating stronger and more accountable public institutions; spurring responsible sourcing and consumption.

Green bonds are regular bonds – in other words, they are financial instruments evidencing a debt under which the issuer promises to pay the holder the amount borrowed, usually with interest, on a specified future date, the proceeds of which will be used to finance an environmentally-friendly project. Green Bond purchasers are typically institutional investors, often with either an ESG (environment, social and governance) mandate or an environmental focus. Other buyers include investment managers, governments and corporate investors.

Any government or business entity who can issue a bond can also issue a green bond. Also, a banking institution can raise long term funds using a green bond as a financial instrument.

3. Sustainability and Sustainability Indicators

In describing, expertise and applying sustainable production, it is critical to have information of sustainability and signs for it.



These topics are explained on this segment. Sustainability is an idea that has been described in lots of methods and has one of a kind meanings to specific humans. Sustainable improvement becomes delivered in a substantial way by using the Brundtland Commission, which defined it as development that “meets the needs of the present without compromising the capability of destiny generations to fulfill their own wishes”. At its core, sustainability is truly the capability to bear or survive, which has widespread ramifications. For example, sustainability describes the productiveness and variety through the years of organic structures, from an ecological perspective, and the capability for lengthy-term welfare, from a human angle. The latter depends on the well-being of the natural international, inclusive of the responsible use of herbal resources and disposal of wastes. Sustainability involves stabilizing the presently disruptive relationship between humanity and our planet. Such an effort is challenging, because the human machine and the planetary device are each very complicated. In the context of human improvement and environmental stewardship, the term sustainability has ideological, political, ecological and economic contexts and, on this framework, it is most usually seen as a derivation of the term sustainable development. Sustainability can be considered as having three components: environmental,

economic and social (which includes political). As a result, achieving sustainability calls for an included technique and multi-dimensional signs that link a community's economy, surroundings and society.

4. Six Steps towards achieving sustainability

The World full of uncertainty that is continuously converting and evolving, and where enhancing resilience to disturbance replaces the previous consciousness on reaching stability.

4.1. Step One: Understanding Complex Adaptive Systems

The first step starts with the recognition, information and acceptance of complicated adaptive structures (SFE, 2004). Field observations and latest worldwide trade science indicate that they exist and are not enough to acquire the sustainability.

- The 9/11 disaster inside the United States is a daunting but staggering instance of a complex systemic occasion with more than one reasons and results that ended in alternate in each a part of the Earth, inclusive of fear technology, terrorism, battle, restructuring and breakdown of transportation, the building of new hostilities, the imposition of political structures, regime exchange, world strength changes, converting manage of critical resources, curtailment of civil liberties, distortion of international regulation and nation rebuilding.
- Because the components of complicated structures are linked in a community of connections of varying intensities, an alternate or disturbance in one a part of the system is probably to have repercussions at some stage in the system (Jervis, 1997), or across limitations and scales to different structures properly past (for example, the Southeast Asian monetary disaster and tourism).
- Everything isn't always connected to the whole lot else, so that the 'flap of a butterfly's wings' in Brazil does now not create a tornado in Texas. But that picturesque metaphor from meteorology does graphically suggest cascading machine consequences. Ways at the moment are being discovered to preserve resilience to disturbance in order that this will not purpose drastic results, and additionally to preserve ideal dynamic states, however a good deal is still to be discovered.
- A standard operating know-how of complex systems and related systems thinking are the key to understanding and implementing the next.

4.2. Step Two: Learning from trainings

Employees training on semiannual basis show helpful for reaching the sustainability due to the fact with training personnel learn about new trends so, they are able to run their financial sports accordingly and acquire the sustainable increase. An unexpected occasion might also cause collapse and a flip to a specific dynamic nation (a SARS outbreak or a crumble within the economic system of a first-rate market area). As a result, it has become vital to manage economic activities for uncertainty thru adaptive control, wherein stakeholders co-manipulate on the basis of long expertise and reciprocal social learning (the passing of expertise on a particular environment's behavior from one era to some other). This sort of management is important to allow for speedy operational adjustment to exchange, the seizing of bobbing up possibilities and the enhancement of resilience (Holling, 1978; Lee, 1993; Nyberg, 1999; Walters, 1986).

4.3. Step Three: Co-relations of employees and training,

Financial institution that spend money on their employees' education and professional development count on an affordable return on funding and it's no longer reimbursement of the fee to ship workforce to workshops, seminars or reimbursement of task training offerings. Instead, the ROI employers are looking for is improved or sustained task overall performance. They count on an ROI due to the fact organization leaders and their human resources control team apprehends the connection among schooling and employee performance. A significant test for banks these days is to offer better knowledge into ways of managing money and inclinations while likewise furnishing clients with additional choices (Ramos et al., 2018). Social device or human behavioral research and theory offer precious statistics approximately people and their structures, in spite of expertise that people and their systems have co-advanced with them. Humanly created networks and connections make a contribution to resilience with the aid of protecting in opposition to disturbance from out of doors causes. Need to assist connections and networks rather than contributing to the creation of a sustainable transition.

4.4. Step Four: Integration

Integration is critical and it takes numerous bureaucracies. There's the combination of the preceding steps to effect sustainable development, together with a now absent orientation toward complicated systems, a more understanding of new device interconnecting with sustainability components, a deep appreciation of the position of co-family members of personnel and education and an integration of sustainability theory with that of social activities and economic structures changing. That's open the window of sustainability in financial industry.

4.5. Step Five: Adding Importance of Employee Motivation

There are several motives why worker motivation is crucial mainly because it permits control to satisfy the employer's goal. Without an inspired administrative center, organizations may be positioned in a totally volatile position. Motivated personnel can result in increased productiveness and allow an employer to obtain higher stages of output. Imagine having an employee who isn't influenced at work. They will probably use the time at their desk browsing the net for non-public delight or even looking for every other task. This is a waste of some time and assets. Note that this is based totally on one employee. Try picturing most people of your personnel doing the same component. This isn't a function all of us desire to be in.

Benefits of Motivated Employees Employee motivation is quite critical for each enterprise due to the advantages that it brings to the agency.

4.6. Benefits encompass

4.6.1. Increased worker dedication

When personnel are motivated to paintings, they'll normally position their quality attempt within the tasks that are assigned to them.

4.6.2. Improved worker satisfaction

Employee delight is essential for every employer due to the fact this will lead in the direction of a positive increase for the agency.

4.6.3. Ongoing worker improvement

Motivation can facilitate a employee accomplishing his/her private desires, and may facilitate the self-improvement of an character. Once that employee meets a few preliminary goals, they comprehend the clear link among attempt and consequences, a good way to similarly motivate them to keep at a high level.

4.6.4. Improved worker efficiency

A worker's efficiency stage isn't always best based totally on their talents or qualifications. For the corporation to get the very fine consequences, an worker desires to have a very good balance between the capacity to carry out the challenge given and willingness to need to perform the undertaking. This balance can lead to a boom of productivity and an improvement in efficiency.

4.7. Step Six: Facilitating a Transition

Sustainability transition is a term commonly used during the last decade with the aid of interdisciplinary medical researchers to signify now not a control endpoint but continual development in the direction of biophysical and human properly-being (Kates et al., 2001). Transition, without an endpoint of success, is one literal interpretation of the term sustainable improvement which can be visible as implying consistent evolution and adaptation to website and vicinity. This evolving view of development can in no way be finished. The use of sustainability on its own, or alongside the time period sustainable economic industry, is fraught with ambiguity unless a selected clarification of this difficulty is made. In the beyond sustainability or often sustainable improvement cautioned the opportunity of attainment, at a while within the future. The new concept expressed by way of sustainability transition suggests that this case is for most purposes not likely.

5. Conclusion

We conclude that innovation play fundamental position for status quo of new market within the use of and also international degree, the finance industry one of the crucial quarter of every country. The new innovation in financial Industry is essential to handle the each day activates and to compete with international trendy. During covid-19 pandemic all financial activates completed with the internet. We use secondary facts for exploring the financial innovation and sustainability because without any kind of change the sustainability in financial industry has not achieved. But the drawback is human beings still consider in paper currency in place of any form of change.

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