

Integrating green economy, digital marketing, and financing strategies for sustainable financial performance of MSMEs

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ABSTRACT

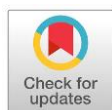
Purpose: to examine the integration of digital marketing strategies and green economy-based financing in supporting the sustainable financial performance of MSMEs.

Method: this study uses a qualitative literature review approach. Data were obtained from observations and relevant scientific publications, then analyzed descriptively to examine the role of green economy-based digital marketing in the development of MSMEs.

Findings: the study shows that integrating green economy-based digital marketing with financing strategies enhances MSMEs' competitiveness, strengthens brand image, expands market reach, and improves financial performance, supported by government digitalization and financing programs.

Implications: integrating the green economy, digital marketing, and sustainable financing can improve MSME competitiveness, brand image, and financial performance. Digital marketing strategies and government support through digitalization and green financing expand markets and consumer engagement. These findings form the basis of a conceptual model for competitive and sustainable MSME growth, particularly in Jambi.

Originality: this study is the first to integrate financing strategies, green-economy-based digital marketing, and MSME financial performance, highlighting their synergy in enhancing competitiveness and sustainability, and offering practical insights for government and financial institutions in Jambi.



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Introduction

The development of digital technology has brought significant changes to the business world, especially for MSMEs. Currently, more and more MSMEs are paying attention to sustainability by emphasizing environmentally friendly products (Sari et al., 2023). Green economic practices in MSMEs not only help reduce environmental impacts but also serve as a strategy to attract consumers increasingly concerned about

sustainability (Pangarso et al., 2022). Current global trends require the business sector, including MSMEs, to achieve sustainable financial performance, measured not only by profitability but also by long-term stability supported by environmentally friendly practices (Gidage & Bhide, 2025). Furthermore, digital marketing has become a crucial requirement for MSMEs to expand their market reach and strengthen their position online (Zahar et al., 2024). Utilizing digital platforms enables MSMEs to increase sales, build relationships with consumers, strengthen their brand image, and add business value more efficiently and measurably (Pratiwi & Hutabarat, 2024).

Despite the enormous potential of digital marketing and the green economy, many MSMEs, including those in Jambi Province, have not yet fully utilized digital technology to promote and market their products. Furthermore, limited access to financing is a significant obstacle, making it difficult for MSMEs to adopt digital marketing strategies and green economy practices simultaneously. This results in suboptimal competitiveness and financial performance for MSMEs. Furthermore, most MSMEs still rely on short-term conventional financing sources that do not consider environmental factors in financial decision-making. Previous research has shown that digital marketing can increase market reach and consumer loyalty (Hutabarat et al., 2024; Rochefort & Ndlovu, 2024; Zahar et al., 2024), green economy practices can strengthen brand image and attract environmentally conscious consumers (Majeed et al., 2022; Pratiwi & Hutabarat, 2024), and financial support and government programs accelerate the digital transformation of MSMEs (Alyani et al., 2023; C.-L. Chen et al., 2021). However, most studies examine each pillar separately, thus limiting understanding of the synergistic relationships between them.

Further studies have shown that three main pillars can drive sustainable financial performance in MSMEs: the green economy (Hussain & Malik, 2020), digital marketing (Udayana et al., 2024), and financing strategies (Cull et al., 2018). Previous studies have shown that digital marketing can increase MSME reach, green practices can enhance brand image, and financing strategies can enable access to capital to support expansion and innovation. However, existing research tends to be sector-specific: research on digital marketing is rarely linked to green financing, and studies on green financing rarely analyze its impact through digital platforms. While there have been calls to examine the mediating role of financing in the context of technology and sustainability (M. Chen et al., 2021), there has been no comprehensive literature review that brings together, analyzes, and synthesizes findings related to the integration of the green economy, digital marketing, and financing strategies, as well as the sustainability of financial performance in MSMEs.

There is a lack of a comprehensive understanding and framework for integrating green economy principles into digital marketing and financing strategies to support sustainable financial performance for MSMEs. Most previous studies have addressed the green economy, digital marketing, and financing strategies separately, thus failing to explain the synergy between these strategies in improving the sustainability of MSME financial performance. Furthermore, MSMEs still face various obstacles, including limited knowledge of environmentally friendly practices, low adoption of sustainability-oriented digital marketing, and limited access to green financing (Purnamasari et al., 2025). These conditions tend to focus MSME financial performance on short-term profits and do not support long-term sustainability.

In addition to the lack of studies that integrate financing strategies, digital marketing, and the green economy with financial performance simultaneously, there is a lack of contextual research on MSMEs in the regions, particularly in Jambi Province,

which face challenges related to access to capital, digital literacy, and the implementation of environmentally friendly practices; and limited studies that emphasize the synergy of these three pillars as factors in improving MSME financial performance and sustainability. The novelty of this research lies in the development of an integrated conceptual framework that simultaneously combines these three pillars. By using a literature approach, this research not only synthesizes previously separate empirical and theoretical findings but also presents a conceptual roadmap that can serve as a reference for future researchers and strategic guidance for MSMEs and policymakers. This framework emphasizes the synergistic relationship among the pillars, thereby making a new contribution to the literature on sustainable financial performance in MSMEs. This research can contribute to integrating these three pillars, providing a contextual perspective on MSMEs in Jambi, and highlighting the role of the government and financial institutions as enablers of digital transformation and environmentally friendly practices in MSMEs.

In general, this study aims to analyze the role of integrated financing strategies and green economy-based digital marketing in improving the financial performance of MSMEs in Jambi. Specifically, this study aims to analyze the application of digital marketing in MSMEs, identify the green economy practices implemented, assess the role of financing strategies in supporting MSME digitalization and the green economy, and explain the synergy among the three to improve competitiveness and financial performance. Expected implications include strategic guidance for MSMEs to improve competitiveness, brand image, and sales; a policy basis for the government and financial institutions in supporting digitalization and environmentally friendly practices; and academic contributions in the form of a new conceptual model for further research.

The green economy is an economic development approach that emphasizes resource efficiency, low-carbon emissions, and social inclusiveness, aiming to foster sustainable economic growth without harming the environment (Adamowicz, 2022). In the context of MSMEs, the green economy is realized through environmentally friendly production practices, the use of sustainable raw materials, waste management, and energy efficiency (Rudiatin et al., 2024). This theory explains that implementing a green economy can reduce long-term operational costs, increase business competitiveness, and strengthen social legitimacy and consumer trust. For MSMEs, the green economy is not only an environmental obligation, but also a business strategy to create added value and business sustainability (Pangarso et al., 2022).

Digital marketing is the use of digital technology and online platforms (social media, e-commerce, websites, SEO, influencer marketing) to create, communicate, and deliver value to consumers more effectively and efficiently (Purnomo, 2023). Digital marketing can expand market reach without geographical boundaries, reduce promotional costs, and increase consumer interaction and engagement. When combined with the green economy, digital marketing functions as green value communication, thereby strengthening the image of an environmentally friendly brand (Majeed et al., 2022).

A financing strategy explains how a company selects optimal funding sources to support operational and investment activities (Zhang et al., 2021). In MSMEs, funding sources can come from internal funds, banks, non-bank financial institutions, fintech, or government support (Troilo et al., 2025). Green financing is part of sustainable financing theory, emphasizing the allocation of funds to environmentally friendly and sustainable activities (Dai & Chen, 2023). This theory argues that green financing can encourage the adoption of green economy practices, increase business efficiency, and

reduce long-term risks. For MSMEs, green financing supports investments in digitalization, product innovation, and environmentally friendly technologies (Pangarso et al., 2022).

Sustainable financial performance considers financial performance not only based on short-term profits, but also on a business's ability to survive and grow in the long term (Surono et al., 2024). Indicators include stable profitability, cost efficiency, business growth, and resilience to risk (Werner et al., 2021). The triple bottom line concept (Profit, People, Planet) serves as the basis for the theory of sustainable financial performance (Molina & Rajagopal, 2023). Profit is about increasing revenue and efficiency; People is about the well-being of business actors and consumers; and Planet is about environmental responsibility. The integration of green economy, digital marketing, and financing strategies produces a greater impact than their separate implementations, thus creating a competitive advantage that is difficult to imitate, increasing business value, and strengthening the financial sustainability of MSMEs.

Method

This study uses a qualitative approach, including a literature review and an online literature search, to analyze digital marketing strategies and green-economy-based financing for the sustainability of MSME financial performance, in general, and specifically in Jambi. Data were obtained from observations and relevant, reliable academic publications, including scientific journals, articles, and research reports, that discuss the green economy, go-digital companies, and the implementation of the green economy in MSME financing and marketing strategies in the digital era. The research process was carried out systematically through several stages: identifying literature using keywords such as digital marketing, green economy, MSME financing, and sustainable financial performance; and selecting literature based on inclusion criteria such as relevance to MSMEs and alignment with the three pillars, with clear empirical or conceptual methods. Next, data extraction was conducted to gather key information from each study, including the research context, key findings, and practical implications. Then, a descriptive analysis was conducted to evaluate patterns, relationships, and synergies among financing strategies, digital marketing, green economy practices, and financial performance. The results of this literature synthesis were then used to build an integrated conceptual framework, which serves as a theoretical guide for further research and a basis for practical strategies for MSMEs and policymakers in improving financial performance sustainably.

Results and discussion

In the digital era, going digital is key to marketing products and services. In the context of marketing MSMEs in Jambi, the implementation of the draft economy green in the company's digital transformation can open a bright opportunity at the forefront (Pratiwi & Hutabarat, 2024). The green economy is an approach that aims to integrate environmentally friendly business practices and sustainability (Dogaru, 2021). The implementation of the green economy in Go Companies Digital provides several benefits for MSMEs in Jambi in the marketing sector (Hutabarat et al., 2024; Pratiwi & Hutabarat, 2024). First, MSMEs that implement green economy practices gain market advantages, making them more competitive. They can differentiate themselves from competitors by offering environmentally friendly products and services. Second, the public will become more aware of the importance of supporting environmentally responsible businesses. By implementing green initiatives, MSMEs can enhance their image as environmentally

conscious companies. Third, consumers tend to choose products and services that offer a friendly environment. By applying green economic practices, MSMEs in Jambi can attract consumers who care about the environment and have a trend toward choosing sustainable products.

In the context of MSME marketing in the digital era, digital marketing plays a vital role. Through the implementation of efficient digital marketing strategies, MSMEs have an opportunity to expand their business coverage, increase sales volume, and build stronger customer relations (Sulistyaningsih et al., 2024). In the MSMEs go digital program, supported by the government, MSMEs in Jambi are expected to utilize digital devices to run their businesses effectively (Zahar et al., 2024). In an effort to optimize the potential and productivity of MSMEs, the government is also encouraging digitalization and onboarding for MSMEs operating offline and providing stimulus for MSMEs that have been digitized (Pellegrino & Abe, 2022).

In face time, front marketing MSMEs in Jambi; implementation of green economy in the company; go digital, become key success. With the use of digital technology, MSMEs can expand their market share, increase their competitiveness, and strengthen their connection with consumers, thereby caring more for the environment (Zahar et al., 2024). Support from the government and collaboration among ministries/institutions, the government, and digital platforms are also important factors in accelerating MSME growth in Jambi (Hutabarat et al., 2024). To achieve maximum results, MSMEs in Jambi need to adopt an effective marketing strategy in the digital era. Several strategies can be implemented, including using influencers or key opinion leaders (KOL), to increase visibility and trust among consumers. Besides that, using social media has become an important digital marketing strategy for MSMEs. In the digital era, MSMEs also need to understand SEO (search engine optimization) to improve their website ranking in search engines and take advantage of e-commerce as a marketing channel of interest (Pratiwi & Hutabarat, 2024).

Besides that, going digital and implementing a green economy can also improve the company's brand image, as it raises public awareness of the importance of supporting responsible businesses for the environment (Hutabarat et al., 2024). By adopting green practices, companies going digital can strengthen their brand image as environmentally conscious (Majeed et al., 2022). Matter this can increase consumer confidence and expand the customer base. In field marketing, MSMEs in Jambi who go digital and companies that implement a green economy also make a profit from interesting consumers (Pratiwi & Hutabarat, 2024). Consumers tend to choose products and services with a friendly environment. By adopting green-economy practices, the company can attract consumers who care about the environment and are trendsetters, and choose sustainable products (Ikram, 2022).

Some examples of programs that carry out digitalization with the concept of green MSME marketing economy: (1) MSME digitalization program by Bank Indonesia; Bank Indonesia has launched an MSME digitalization program, including e-Farming, e-Commerce, such as Tokopedia, e-Financing, and digital payment facilities to facilitate MSME transactions (Rudiatin, 2023). This program aims to accelerate MSMEs' digital development amid rapid advances in digital technology (Hutabarat et al., 2024). Through this program, MSMEs can utilize digital technology to expand their marketing reach, both locally and internationally. (2) Government support to encourage digital and global MSMEs; The Indonesian government provides support to encourage MSMEs to digitalize and globalize (Aminullah et al., 2024). This includes various initiatives such as e-Farming, e-Commerce, e-Financing, and digital payment facilities. This support aims to

facilitate MSMEs' digital transformation and expand global market access through digital platforms (Hariyanti & Kristanti, 2024).

(3) Optimizing MSME productivity through digitalization and legalization; The government seeks to optimize the potential and productivity of MSMEs by encouraging digitalization or integration of MSMEs that previously operated offline (Rudiatin, 2023). Through this program, MSMEs are expected to use digital technology to expand their marketing and improve operational efficiency. The time for companies to go digital, which applies to the economy and green marketing for MSMEs in Jambi, is auspicious (Pratiwi & Hutabarat, 2024). By continuing to use digital technology and implement green economic practices, companies can help build a sustainable future for MSMEs in Jambi. Support from the government and collaboration between companies going digital, the government, and platform digital have also become important factors in accelerating the growth of MSMEs in Jambi through sustainable, innovative marketing (Hutabarat et al., 2024).

The results of the literature review indicate that digital transformation (going digital) is a key factor in the marketing success of MSMEs in the digital era, including in Jambi Province. The implementation of digital marketing enables MSMEs to expand market reach, increase sales volume, and build stronger relationships with consumers (Risdwiyanto et al., 2023). In this context, integrating green economy principles into digital marketing strategies offers MSMEs in Jambi more promising opportunities to create sustainable competitive advantages. The green economy is understood as an approach that integrates environmentally friendly, sustainability-oriented business practices, which is increasingly relevant as public awareness of environmental issues grows (Halbusi et al., 2024).

Literature shows that MSMEs that implement green economy practices in their digital marketing activities have several key advantages. First, MSMEs can differentiate their products and services by offering environmentally friendly options, thereby becoming more competitive in an increasingly crowded market (Andrianata et al., 2024). Second, implementing a green economy strengthens MSMEs' brand image as environmentally responsible business actors, thereby increasing consumer trust and loyalty (Pangarso et al., 2022). Third, consumers in the digital era tend to choose sustainable products and services, making green economy practices a significant market pull factor for MSMEs in Jambi (Pratiwi & Hutabarat, 2024).

Furthermore, digital marketing strategies play a vital role in supporting the successful implementation of a green economy in MSMEs. Utilizing social media, e-commerce, search engine optimization (SEO), and collaboration with influencers or key opinion leaders (KOLs) has proven effective in increasing MSME visibility, credibility, and competitiveness (Lubis et al., 2025). Through appropriate digital communication, the values of sustainability and environmental awareness can be conveyed more broadly and persuasively to consumers. This strengthens MSMEs' market position while encouraging more sustainable growth in financial performance (Hariyono & Narsa, 2024).

From an institutional perspective, the literature also emphasizes the importance of government and financial institution support in encouraging MSMEs to go digital and adopt green economic practices (Pangarso et al., 2022). MSME digitalization programs initiated by Bank Indonesia and the government, such as e-Commerce, e-Financing, e-Farming, and digital payment systems, have helped accelerate the digital transformation of MSMEs in Jambi (Hutabarat et al., 2024). These programs not only simplify

transactions and marketing but also open more inclusive access to financing and support sustainable business practices.

The literature review indicates that the future of MSMEs in Jambi is significantly influenced by their ability to integrate digital marketing and green economy principles simultaneously (Pratiwi & Hutabarat, 2024). This integration not only enhances competitiveness and market expansion but also strengthens brand image, increases consumer trust, and achieves sustainable financial performance. However, the literature also identifies the need for improved digital and environmental literacy, enhanced access to green financing, and more potent synergy among MSMEs, the government, and digital platforms to fully realize this potential (Purnamasari et al., 2025).

From a financing strategy perspective, a literature review indicates that financing is a crucial factor in supporting digital transformation and the implementation of a green economy among MSMEs in Jambi (Hutabarat et al., 2024). However, most MSMEs still rely on conventional financing and short-term internal funding, thereby not fully supporting investment in digital technology and environmentally friendly business practices (Chibueze, 2021). Limited access to sustainability-oriented financing is a significant obstacle to efforts to improve MSME financial performance sustainably (Meilandri et al., 2025).

The literature also reveals that green financing, such as green credit, sustainable financing, and environmentally-based financial incentives, has significant potential to encourage MSMEs to adopt green economy practices (Aliano et al., 2024). However, at the regional level, such as in Jambi, utilization of these financing schemes remains relatively low due to limited financial literacy (Rosmiati & Hutabarat, 2023), inadequate outreach by financial institutions, and high risk perceptions among MSMEs. This situation makes it difficult for MSMEs to obtain funding for initial investments in digitalization, energy efficiency, and environmentally friendly product innovation.

In the context of MSME digitalization in Jambi, financing strategies integrated with the digital ecosystem are becoming increasingly relevant (Zahar et al., 2024). Digital financing programs (e-financing), digital payment systems, and collaborations with banks and fintech companies provide more accessible alternative funding sources. The literature shows that using digital platforms for financing not only increases MSME financial inclusion but also enhances business transparency and accountability, ultimately strengthening financial institutions' trust in MSMEs (Rahayu et al., 2023).

Furthermore, government and financial institution support is a key factor in the success of sustainable financing strategies (Zheng et al., 2021). Various government programs encouraging MSMEs to go digital and go green act as catalysts in expanding access to financing, through subsidies, credit guarantees, and incentives for MSMEs that implement environmentally friendly practices (Sreenu, 2025). The literature emphasizes that synergy among public policy, financial institutions, and digital platforms is essential to align financing strategies with green economy goals and the needs of MSMEs in the regions.

Overall, the literature review indicates that an effective financing strategy for MSMEs in Jambi should integrate digital and green financing. This integration not only helps MSMEs meet capital needs for digitalization and environmentally friendly practices but also contributes to increased business efficiency, strengthened competitiveness, and achieved sustainable financial performance. However, optimizing this strategy still requires improved financial literacy, simplified green financing schemes, and more adaptive policy support to the characteristics of local MSMEs, especially in Jambi.

This research has important implications for MSMEs, the government, and academic development. For MSMEs, integrating green economy, digital marketing, and sustainable financing strategies increases competitiveness, strengthens brand image, attracts environmentally conscious consumers, expands markets, and supports sustainable financial performance. Digital marketing strategies, such as social media, e-commerce, SEO, and influencer collaborations, enable more effective promotions and better consumer engagement. From a policy perspective, the government and financial institutions need to encourage digitalization, provide green financing, simplify procedures, and improve digital and financial literacy for MSMEs. Academically, these findings emphasize the importance of integrating these three strategies as the basis for a conceptual model to support competitive and sustainable MSME growth in Jambi.

Based on the findings of the literature review, the next step is for MSMEs in Jambi to integrate green economy practices with digital marketing strategies and utilize sustainable financing to strengthen competitiveness, expand markets, and sustainably improve financial performance. The government and financial institutions need to support this through digitalization programs, green financing incentives, and increased digital and financial literacy. Furthermore, further research can empirically test the effectiveness of this strategic integration, so that the developed conceptual model can serve as a guideline for the development of competitive, environmentally friendly MSMEs.

Conclusions

Digital transformation and the implementation of green economy principles are key factors in the marketing success and financial performance of MSMEs in Jambi. The integration of digital marketing strategies, green economy practices, and sustainable financing enables MSMEs to expand their markets, increase competitiveness, strengthen their brand image, and attract environmentally conscious consumers. Support from the government and financial institutions through digitalization programs, green financing, and increased digital and financial literacy is crucial to implementing these strategies. This conclusion confirms that the success of MSMEs in achieving sustainable financial performance depends heavily on their ability to simultaneously integrate these three strategies, as well as on the need for synergy among business actors, the government, and financial institutions to create a competitive, environmentally friendly business ecosystem in Jambi.

The implications of this study indicate that MSMEs in Jambi need to integrate green economy practices with digital marketing strategies and utilize sustainable financing to increase competitiveness, expand markets, and strengthen brand image. The government and financial institutions play a crucial role in supporting this through digitalization programs, green financing incentives, and improving digital and financial literacy. Furthermore, these findings form the basis for developing an integrative conceptual model and further research to test the effectiveness of these strategies, thus guiding the growth of competitive, innovative, and environmentally friendly MSMEs in Jambi.

The limitations of this study include the use of a general literature review that does not provide direct empirical evidence from MSMEs in Jambi, as well as limited specific data on the implementation of the green economy and sustainable financing. Furthermore, this study did not explore external factors such as local business culture, technological challenges, and consumer behavior. Therefore, further research is recommended using empirical approaches, both quantitative and qualitative, to test the

effectiveness of integrating digital marketing, the green economy, and financing strategies. Future research could also analyze the influence of environmental factors and local consumer behavior, and develop an integrative conceptual model that serves as a practical guideline for MSMEs in implementing sustainable financial strategies in Jambi.

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