NATIONAL SUSTAINABLE DEVELOPMENT STUDIES
Volume 4, Issue 2, December 2025 | pp. 138-149
https://doi.org/10.63208/21012-218

Digital Capability, Sustainable Marketing and ESG Performance: Strategy Business Growth in Digital Transformation Era

Azalia Sulthana Aufa Nisa[1*], Monica Pricilia[1], Amie Kusumawardhani[1]

Universitas Diponegoro, Semarang, Indonesia[1]

ABSTRACT

The digital transformation era offers corporations major opportunities to strengthen competitiveness while embedding sustainability into their core operations. This study, using a systematic literature review of leading academic sources, develops a testable causal framework explaining how digital capability supports sustainable marketing and drives long-term growth. The framework shows a multi-stage process: strong digital capability enables the genuine implementation of environmentally responsible and ethical marketing practices. These credible practices then enhance ESG performance by increasing operational transparency, strengthening consumer trust, and supporting regulatory compliance. The key insight is the synergy created when ESG performance becomes a critical non-financial mediator that converts ethical market behavior into stable, resilient long-term business growth. This growth is reflected in clearer risk mitigation, greater investor appeal, and sustained customer loyalty. Overall, the model emphasizes the importance of an integrated corporate strategy that aligns financial planning, digital processes, and sustainability accountability to remain profitable and resilient in an increasingly complex digital landscape.

Keywords: *Digital Capability, ESG Performance, Transformation Digital, Sustainable Marketing Strategy.*

CORRESPONDING AUTHOR:
Azalia Sulthana Aufa Nisa
Universitas Diponegoro, Semarang, Indonesia
contact: *azaliasulthana22@gmail.com*

ARTICLE HISTORY

Received	: May 28, 2025
Final Revised	: September 16, 2025
Accepted	: December 12, 2025
Published	: December 30, 2025

1. | INTRODUCTION

Corporations today face increasing challenges in sustaining growth and profitability amid an intensely competitive and dynamic business environment. Consumers demand high-quality products at lower costs, compelling companies to become more responsive to technological change. In this context, technological innovation serves as a key factor for improving industrial quality and strengthening market competitiveness (Gimin et al., 2024). As micro components of the broader macroeconomic system, firms must view digital transformation as a strategic necessity to adapt to evolving market trends and global shifts (P. Yang et al., 2023). Prior research indicates that digital transformation can foster corporate innovation (Niu et al., 2023), enhance financial performance and governance (Ji et al., 2023; Manita et al., 2020), and improve productivity (Gaglio et al., 2022). However, studies examining how digital transformation influences non-financial performance such as sustainability and social impact remain relatively limited (P. Yang et al., 2023).

In recent years, the escalation of global environmental problems such as climate change and pollution has raised public awareness of sustainability issues (Wang & Zhang, 2025). Therefore, the contemporary financial landscape is no longer confined to the pursuit of efficiency and profitability alone; it must now integrate sustainability principles, ethical governance, and equitable access to financial resources as core imperatives of economic progress (Demir et al., 2022; Zhou et al., 2025). The 2030 Agenda for Sustainable Development outlines seventeen Sustainable Development Goals (SDGs) as a universal framework for eradicating poverty, protecting the environment, and strengthening economic resilience (Abakah et al., 2023). In response to escalating climate challenges, numerous governments including those of Canada, the European Union, and the United Kingdom have formally declared climate emergencies, while countries such as China and Singapore have reinforced their sustainability commitments through comprehensive long-term policy frameworks (Khajuria et al., 2022). The Asia-Pacific region, in particular, has emerged as a global leader in green finance, contributing more than USD 132 billion to global green bond issuances, with China and India driving sustainable financial innovations (Climate Bonds Initiative, 2024). These developments underscore a paradigmatic shift in corporate finance, where integrating digital transformation with sustainable financial strategies becomes essential to achieving enduring value creation and resilience in the digital era.

This shift compels corporations not only to pursue profitability but also to focus on achieving non-financial performance that reflects environmental and social responsibility (Y. Yang et al., 2025). The concept of Environmental, Social, and Governance (ESG) has emerged as a comprehensive framework for integrating the three essential dimensions of sustainable development (Wang & Zhang, 2025). The environmental dimension includes managing carbon emissions, natural resource utilization, and the implementation of green marketing (Liu & De Leon, 2023). The social dimension emphasizes corporate responsibilities toward employee welfare, consumer protection, and community engagement, while the governance dimension highlights transparency, shareholder rights protection, and board effectiveness. Several studies demonstrate that robust ESG practices can strengthen relationships between corporations and stakeholders, fostering a culture of sustainable innovation (Zheng et al., 2023). Moreover, empirical evidence shows a positive correlation between ESG performance and financial outcomes, reflected in improved profitability and market evaluation (Arvidsson & Dumay, 2022; Zhou et al., 2025).

Although recent literature has examined the economic implications of digital transformation such as financial performance, innovation, and market value, but research exploring the linkage between digital capability and ESG performance remains limited. Particularly, the internal mechanisms through which digitalization reinforces sustainability strategies and non-financial performance require further investigation. Based on this gap, this study seeks to provide both conceptual and empirical contributions to how corporations can achieve sustainable development through the effective utilization of digital transformation.

In the digital transformation era, a company's ability to integrate digital technologies with sustainability strategies becomes central to corporate financial strategies for sustainable value creation (Verhoef et al., 2021). Digital capability functions not only as an operational enabler but also as a strategic instrument to optimize decision-making, improve resource efficiency, and enhance transparency in marketing and ESG reporting (Bharadwaj et al., 2013). Therefore, investment in digital capability can be considered a long-term financial decision that strengthens a firm's resilience against risk and increases investor attractiveness.

Within this framework, sustainable marketing plays a critical role in bridging digital innovation and ESG performance. Through digital platforms, firms can implement marketing strategies that emphasize transparency, ethics, and sustainability values, thereby enhancing consumer trust and corporate reputation (P. Kotler et al., 2022). When sustainable marketing strategies are supported by strong digital capabilities, they can lead to measurable improvements in ESG performance that ultimately translate into sustainable value creation which is defined as stable, resilient, and long-term business growth that benefits all stakeholders.

Employing a systematic literature review (SLR) approach, this study explores the causal relationships among digital capability, sustainable marketing, and ESG performance to construct a strategic framework for sustainable business growth. In this proposed framework, ESG performance is positioned not merely as a reputational metric but as a non-financial financial mediator that effectively translates ethical market behavior into long-term business success. Consequently, this study underscores the importance of integrating financial strategy, digital capability, and sustainability accountability as the foundational pillars of corporate financial strategies for sustainable value creation in the digital era.

2. | LITERATURE REVIEW

The Resource-Based View (RBV) argues that firms achieve sustained competitive advantage when they possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). Within the digital transformation era, digital capability has emerged as a strategic intangible resource that fulfills these VRIN conditions (Wernerfelt, 1984). Digital capability such as comprising data analytics, AI-driven decision-making systems, digital infrastructure, and digital talent is difficult for competitors to replicate and requires long-term organizational investment (Teece, 2018).

In the context of this study, RBV explains how digital capability acts as a foundational strategic resource that enables sustainable marketing practices and improves ESG performance. Firms with greater digital capability can collect, analyze, and disseminate sustainability-related data more effectively, which strengthens transparent communication and ethical marketing (Lemon & Verhoef, 2016). Digital tools also enhance corporate reporting, supply chain traceability, and governance oversight, leading to improved ESG outcomes (Manita et al., 2020). Furthermore, digital capability supports the development of responsible marketing strategies by enabling customer insight generation, personalized sustainability communication, and accountability mechanisms that strengthen stakeholder trust (P. Kotler et al., 2022).

RBV highlights that digital capability is not only an operational resource but a strategic financial asset (Ji et al., 2023). Investments in digital systems, data infrastructures, and digital talent represent long-term financial decisions that enhance resilience, reduce ESG-related risks, and bolster corporate valuation in capital markets (Verhoef et al., 2021). Thus, RBV provides a strong theoretical foundation for understanding how digital capability enables sustainable marketing and ESG performance, ultimately contributing to enduring business growth.

Another theory that used to explain this research is Sustainable Value Creation Theory, it posits that firms generate long-term value by aligning financial performance with social and environmental responsibilities (Hart & Milstein, 2003; Kramer & Porter, 2011). This theory departs from traditional financial perspectives that emphasize short-term profitability, instead asserting that firms must incorporate sustainability principles to ensure long-term competitiveness, stakeholder trust, and risk mitigation.

In the context of this study, the theory explains the role of sustainable marketing in driving ESG performance. Sustainable marketing emphasizes transparency, environmental stewardship, ethical communication, and responsible product development (Philip Kotler, 2011; White et al., 2025). When supported by digital tools, sustainable marketing enhances ESG performance by enabling accurate sustainability reporting, real-time environmental monitoring, and data-driven stakeholder engagement (Wang & Zhang, 2025). These practices reduce reputational risks, strengthen legitimacy, and improve stakeholder relationships that are the key determinants of ESG performance.

Furthermore, Sustainable Value Creation Theory explains how ESG performance serves as a mechanism that contributes to long-term business growth. High ESG performance is associated with reduced financing costs, enhanced investor attractiveness, improved risk management, and stronger customer loyalty (Arvidsson & Dumay, 2022; Zhou et al., 2022). Thus, ESG outcomes function as non-financial forms of capital that influence firm valuation and future earning potential. The theory suggests that investments in digital capability and sustainable marketing represent strategic financial decisions that enable firms to create enduring stakeholder value, not merely short-term profit. By integrating sustainability principles into digital and marketing strategies, firms advance toward a business model that is both competitive and responsible.

Digital capability is increasingly recognized as a strategic intangible asset that underpins firms' competitiveness in the digital transformation era. It refers to a firm's ability to effectively deploy, integrate, and utilize digital technologies such as big data analytics, artificial intelligence (AI), cloud computing, blockchain, and Internet of Things (IoT) to support production, management, decision-making, and marketing activities (P. Yang et al., 2023). Recent studies demonstrate that digital capability strengthens a firm's ability to process sustainability-related information, optimize resource use, and enhance operational transparency factors that directly contribute to improved ESG outcomes (Mo et al., 2023). In addition, digital capability supports the development of sustainable marketing practices by enabling real-time customer insights, efficient digital communication, and improved visibility of sustainability performance. Investments in digital capability are viewed as strategic financial decisions that enhance resilience, reduce ESG-related risks, and improve long-term firm value (Gulati et al., 2025).

Sustainable marketing refers to a strategic marketing approach that integrates environmental, social, and governance (ESG) considerations into marketing practices to create long-term value for stakeholders. In the context of digitalization, sustainable marketing emphasizes ethical communication, environmental transparency, responsible consumption, and stakeholder-oriented engagement, the practices that are increasingly supported by digital technologies such as AI-driven analytics, blockchain-enabled traceability, and digital reporting platforms (Gulati et al., 2025). Sustainable marketing therefore plays a crucial role in translating digital investments into socially responsible behaviors and strengthening corporate legitimacy. This linkage is essential for firms aiming to build corporate financial strategies that prioritize sustainable value creation. By embedding sustainability principles into marketing activities, firms can enhance brand equity, increase stakeholder trust, and support the development of robust ESG performance, which ultimately influences financial outcomes (Ning & Zhang, 2023).

ESG performance represents a firm's non-financial performance across environmental, social, and governance dimensions. The environmental component includes carbon emission management, resource utilization efficiency, pollution control, and environmental certifications (P. Yang et al., 2023). ESG performance is increasingly acknowledged as a critical indicator of corporate sustainability and long-term financial resilience. Empirical evidence from digital finance and digital transformation studies shows that ESG performance improves stakeholder trust, reduces information asymmetry, and enhances access to capital markets (Mo et al., 2023; Ning & Zhang, 2023). Furthermore, firms with strong ESG performance often achieve better financial results, lower risk exposure, and improved market valuatio (Zhou et al., 2025). ESG performance functions as a non-financial form of capital that contributes to sustainable business growth. It acts as a mediator that transforms digital capability and sustainable marketing into sustainable value creation.

Recent research underscores the interconnected role of digital capability, sustainable marketing, and ESG performance in advancing corporate sustainability in the digital era. Studies on digital transformation show that digital capability enhances data processing, operational transparency, and environmental monitoring, contributing to stronger sustainability outcomes (Mo et al., 2023; P. Yang et al., 2023). Research on sustainable marketing further highlights how digital tools facilitate ethical communication, responsible consumption, and transparent stakeholder engagement (Gulati et al., 2025; White et al., 2025). At the same time, evidence consistently links strong ESG performance to reduced financial costs, higher investor trust, and improved long-term competitiveness (Kumar et al., 2025; Ning & Zhang, 2023). However, these studies often examine digital capability, sustainable marketing, and ESG performance separately, leaving limited understanding of how they interact as a unified strategic pathway. This study addresses that gap by synthesizing prior findings and proposing an integrated perspective in which digital capability enables sustainable marketing, sustainable marketing enhances ESG outcomes, and ESG performance becomes a mechanism for sustainable value creation in the digital era.

3. | RESEARCH METHOD

This study employs a Systematic Literature Review (SLR) to examine the relationships among digital capability, sustainable marketing, and ESG performance within the broader theme of corporate financial strategies for sustainable value creation in the digital era. The SLR approach is appropriate because the research aims to synthesize a diverse and rapidly expanding body of literature, identify theoretical and empirical gaps, and develop an integrated causal framework grounded in established scholarly evidence. By systematically reviewing previous studies rather than collecting new primary data, this method enables a comprehensive understanding of how digital transformation, sustainability-oriented marketing, and ESG outcomes interact across different industries and geographical contexts. Following established guidelines (Kitchenham & Brereton, 2013; Tranfield et al., 2003), the review involved defining the research questions, systematically searching major academic databases such as Scopus, Web of Science, ScienceDirect, and Emerald Insight for peer-reviewed studies published between 2020 and 2025, and screening articles using predefined inclusion criteria related to conceptual relevance, methodological rigor, and theoretical contribution. Keywords such as digital capability, digital transformation, sustainable marketing, ESG performance, and sustainable value creation were used to identify relevant literature. Selected studies were then analyzed to extract definitions, conceptual linkages, and empirical findings, allowing for the synthesis of fragmented evidence into a coherent model. This approach provides sufficient methodological transparency and ensures that the resulting framework is grounded in authoritative academic sources, enabling readers to assess the robustness and suitability of the method

4. | RESULTS

Digital Capability as an Enabler of Sustainable Marketing and Enhanced ESG Outcomes

The literature consistently demonstrates that digital capability is the foundational enabler of sustainability-oriented marketing practices, which subsequently enhance ESG outcomes. Digital capability strengthens a firm's ability to collect, analyze, and disseminate sustainability information by leveraging technologies such as AI, big data analytics, blockchain, cloud computing, and the Internet of Things (Wang & Zhang, 2025; P. Yang et al., 2023). These technological capabilities empower firms to monitor environmental performance more effectively, optimize resource use, reduce carbon emissions, and increase organizational transparency (Gaglio et al., 2022; Ji et al., 2023).

A defining theme across recent studies is that digital capability facilitates more credible and responsible sustainable marketing practices. For instance, blockchain-based traceability systems allow firms to authenticate sustainability claims, enhancing consumer trust and reducing the risk of greenwashing (Gulati et al., 2025). Similarly, AI-driven consumer analytics help firms understand evolving sustainability preferences, thereby enabling marketing strategies that align with ethical consumption trends (Liu & De Leon, 2023; White et al., 2025). Digital platforms also allow companies to communicate ESG information interactively, increasing stakeholder engagement and strengthening the firm's legitimacy (Niu et al., 2023).

Prior research further shows that digital capability improves internal governance processes, which indirectly supports sustainable marketing. Digitalization enhances the quality, timeliness, and accuracy of ESG disclosures by reducing information asymmetry and enabling real-time reporting systems (Manita et al., 2020; Mo et al., 2023). Firms with strong digital capabilities are better able to integrate ESG considerations into strategic decision-making, improving coordination between sustainability objectives and marketing initiatives (Arvidsson & Dumay, 2022).

Studies from emerging markets reinforce these findings. For example, digital finance systems in China have been shown to reduce financing constraints and improve ESG performance by facilitating greener investments and encouraging digital environmental governance (Ning & Zhang, 2023). Similarly, research in sustainable digital finance highlights that digitalization enhances environmental accountability by enabling automated sustainability data tracking and governance audits (Abouarab et al., 2025; Trinh et al., 2024).

Collectively, the literature demonstrates that digital capability does not directly create sustainability outcomes, but instead creates the digital infrastructure, informational transparency, and organizational responsiveness required for authentic sustainable marketing. These insights support the assertion that digital capability is a crucial accelerator for environmentally conscious and ethical marketing practices that ultimately strengthen ESG performance.

ESG Performance as a Mechanism for Sustainable Value Creation and Long-Term Financial Outcomes

The second major finding reveals that ESG performance consistently acts as a mediating mechanism that transforms digital and sustainability-oriented practices into long-term corporate value. Strong ESG performance improves firms' market reputation, information transparency, risk management, and stakeholder trust that are the central factors to sustainable value creation (Arvidsson & Dumay, 2022; Zhou et al., 2025). Empirical evidence shows that firms with higher ESG ratings experience lower financing constraints, improved investment attractiveness, and better long-term financial performance (Ning & Zhang, 2023; P. Yang et al., 2023).

Environmental performance improvements such as reduced carbon emissions, efficient resource utilization, and pollution control are the signal to proactive environmental stewardship, mitigating regulatory and operational risks (Liu & De Leon, 2023; Wang & Zhang, 2025). Social performance outcomes including improved employee welfare, product responsibility, and community engagement are able increase customer satisfaction and long-term loyalty (Gimin et al., 2024). Governance improvements such as stronger board independence, better incentive alignment, and enhanced disclosure quality are able to reduce internal fraud risks and increase investor confidence (Ji et al., 2023).

Crucially, the literature highlights that ESG performance mediates the relationship between digital capability and long-term business growth. Yang et al. (2023) find that digital transformation enhances ESG performance, which then enhances corporate resilience and sustainability outcomes. Mo et al. (2023) similarly report that digital finance improves ESG metrics, enabling firms to attract more sustainable investment capital. Studies in green finance demonstrate that ESG-driven firms have higher market valuation and lower cost of capital because investors perceive them as lower-risk and more forward-looking (Khajuria et al., 2022). ESG performance transforms sustainability actions into tangible outcomes such as:

a. Improved risk mitigation through better environmental and governance controls,

b. Enhanced investment appeal due to lower financing risk and stronger sustainability signals,
c. Enduring customer loyalty supported by ethical market practices and transparency.

Moreover, the reviewed studies emphasize the need for a unified corporate strategy that integrates digital capability, sustainable marketing, and ESG accountability into financial planning. Firms that align digital transformation with ESG goals achieve stronger resilience, reduced volatility, and sustainable value creation (Abouarab et al., 2025; Demir et al., 2022). This aligns with the result that a coordinated strategy with combining digital processes, sustainability commitments, and financial governance is essential for corporate resilience in a digitally complex world.

5. | DISCUSSION

The findings of this study demonstrate that digital capability, sustainable marketing, and ESG performance form an integrated pathway for achieving sustainable value creation in the digital era. Consistent with prior research, digital capability enhances firms' ability to collect and analyze sustainability-related data, increase transparency, and strengthen internal governance, thereby laying the groundwork for sustainability-oriented strategies (Yang et al., 2023; Mo et al., 2023). However, this study extends existing knowledge by showing that the strategic value of digital capability is realized primarily through its interaction with sustainable marketing, which enables firms to communicate sustainability commitments credibly, engage stakeholders ethically, and align with rising consumer expectations for responsible business practices (White et al., 2019; Gulati & Singla, 2025).

A key contribution of this study is its emphasis on ESG performance as the central mechanism linking digital and marketing capabilities to long-term business growth. This finding reinforces earlier work showing that strong ESG performance enhances risk management, investor trust, and financial resilience (Ning & Zhang, 2023; Zhou et al., 2022). Yet the present study deepens this understanding by framing ESG as a form of non-financial capital that accumulates through sustained digital transparency and ethical market behavior. In doing so, the study provides clearer conceptual grounding for why ESG performance consistently predicts long-term financial stability and competitive advantage.

The broader implications of these findings suggest that digital transformation and sustainability efforts cannot be pursued independently. Instead, firms must adopt a unified strategy that aligns digital investments, marketing practices, and ESG governance to produce measurable social and financial outcomes. This conclusion is consistent with emerging perspectives in sustainable digital finance, which argue that digitalization strengthens environmental accountability and supports more stable financial ecosystems (Abouarab et al., 2025; Murinde et al., 2022).

Overall, the discussion affirms that the synergy among digital capability, sustainable marketing, and ESG performance is essential for building resilient, trustworthy, and competitive organizations. The evidence highlights the need for corporate strategies that integrate technological innovation with sustainability commitments to generate meaningful, long-term value in a rapidly evolving digital landscape.

6. | CONCLUSION

This study highlights the importance of integrating digital capability, sustainable marketing, and ESG performance as a strategic pathway for sustainable value creation in the digital era. The findings show that digital capability enhances transparency and data-driven decision-making, but its impact becomes meaningful when channeled through sustainable marketing that strengthens ethical communication and stakeholder engagement. ESG performance then emerges as the key mechanism through which these practices translate into long-term business resilience, competitive advantage, and financial sustainability. Together, these insights emphasize the need for firms to adopt coordinated strategies that align digital transformation with sustainability commitments.

However, several limitations should be acknowledged. As a Systematic Literature Review, the study depends on the scope and quality of existing research, which varies in terms of definitions, measurement approaches, and regional contexts. Much of the available literature centers on large firms or specific economies, limiting broader generalizability. Additionally, the conceptual framework developed here is not empirically tested; future research should validate these relationships through quantitative analyses, longitudinal designs, or mixed-method approaches.

Future studies should also examine how industry characteristics, regulatory environments, and emerging technologies such as AI-driven ESG analytics, blockchain auditing, or carbon-tracking systems able to create the effectiveness of digital sustainability strategies. Exploring the experiences of SMEs and firms in underrepresented regions will further enrich understanding.

Overall, this study concludes that sustainable value creation in the digital era depends on the synergy among digital capability, sustainable marketing, and ESG performance. Recognizing ESG as a form of non-financial capital provides firms with a strategic foundation for building resilience and long-term growth in an increasingly digital and sustainability-driven business landscape.

Acknowledgment

We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Funding Information

This research did not receive any funding.

Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

REFERENCES

Abakah, E. J. A., Tiwari, A. K., Ghosh, S., & Dogan, B. (2023). "Dynamic effect of Bitcoin, fintech and artificial intelligence stocks on eco-friendly assets, Islamic stocks and conventional financial markets: another look using quantile-based approaches. *Technological Forecasting and Social Change*, *192*(122566).

Abouarab, R., Mishra, T., & Wolfe, S. (2025). Does the EU sustainable finance disclosure regulation mitigate greenwashing? *The European Journal of Finance*, *31*(8), 957–989.

Arvidsson, S., & Dumay, J. (2022). Corporate ESG reporting quantity, quality and performance: Where to now for environmental policy and practice? *Business Strategy and the Environment*, *3*(1), 1091–1110.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Bharadwaj, A., El Sawy, O. A., Pavlou, P. A., & Venkatraman, N. V. (2013). Digital business strategy: toward a next generation of insights. *MIS Quarterly*, *471–482*.

Demir, A., Pesqué-Cela, V., Altunbas, Y., & Murinde, V. (2022). Fintech, financial inclusion and income inequality: a quantile regression approach. *The European Journal of Finance*, *28*(1), 86–107.

Gaglio, C., Kraemer-Mbula, E., & Lorenz, E. (2022). The effects of digital transformation on innovation and productivity: Firm-level evidence of South African manufacturing micro and small enterprises. *Technological Forecasting and Social Change*, *182*, 121785.

Gimin, G., Caska, C., Indrawati, H., & Yasin, M. (2024). Technology innovation to improve SMEs sustainability. *Journal of Science and Technology Policy Management*.

Gulati, T., Singla, A., & Saini, P. (2025). Sustainable digital finance and Finance 5.0 : a systematic review and research agenda. *South Asian Journal of Business Studies*, 1–25. https://doi.org/10.1108/SAJBS-03-2025-0131

Hart, S. L., & Milstein, M. B. (2003). Creating sustainable value. *Academy of Management Perspectives*, *17*(2), 56–67.

Ji, Z., Zhou, T., & Zhang, Q. (2023). The impact of digital transformation on corporate sustainability: Evidence from listed companies in China. *Sustainability*, *15*(3), 2117.

Khajuria, A., Atienza, V. A., Chavanich, S., Henning, W., Islam, I., Kral, U., Liu, M., Liu, X., Murthy, I. K., Oyedotun, T. D. T., Verma, P., Xu, G., Zeng, X., & Li, J. (2022). Accelerating circular economy solutions to achieve the 2030 agenda for sustainable development goals. *Circular Economy*, *1*(100001).

Kitchenham, B., & Brereton, P. (2013). A systematic review of systematic review process research in software engineering. *Information and Software Technology*, *55*(12), 2049–2075.

Kotler, P., Keller, K. L., Ang, S. H., Tan, C. T., & Leong, S. M. (2022). *Marketing management: an Asian perspective*.

Kotler, Philip. (2011). Reinventing marketing to manage the environmental imperative. *Journal of Marketing*, *75*(4), 132–135.

Kramer, M. R., & Porter, M. (2011). *Creating shared value (Vol. 17)* (FSG (ed.)).

Kumar, S., Sharma, C., Mishra, M. K., Sharma, S., & Bhardwaj, V. (2025). Smart , sustainable , and green: the digital transformation of green - marketing. *Discover Sustainability*, *6*(1), 388. https://doi.org/10.1007/s43621-025-01242-5

Lemon, K. N., & Verhoef, P. C. (2016). Understanding customer experience throughout the customer journey. *Journal of Marketing*, *80*(6), 69–96.

Liu, Y., & De Leon, J. M. (2023). The green marketing behavior on consumers' green consumption intention. *Academic Journal of Business & Management*, *5*(27), 33–38.

Manita, R., Elommal, N., Baudier, P., & Hikkerova, L. (2020). The digital transformation of external audit and its impact on corporate governance. *Technological Forecasting and Social Change*, *150*, 119751.

Mo, Y., Che, Y., & Ning, W. (2023). Digital Finance Promotes Corporate ESG Performance : Evidence from China. *Sustainability*, *15*(14), 1–23.

Ning, Y., & Zhang, Y. (2023). Does Digital Finance Improve Corporate ESG Performance ? An Intermediary Role Based on Financing Constraints. *Sustainability*, *15*(13), 10685.

Niu, Y., Wen, W., Wang, S., & Li, S. (2023). Breaking barriers to innovation: The power of digital transformation. *Finance Research Letters*, *51*, 103457.

Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, *51*(1), 40–49.

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, *14*(3), 207–222.

Trinh, H. H., Haouas, I., & Tran, T. T. T. (2024). Climate risks, sustainable finance, and green growth: The evolution of fintech. *CSR, ESG, and Global Sustainability*, *23*, 147–160.

Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, *122*, 889–901.

Wang, S., & Zhang, H. (2025). Digital Transformation and Innovation Performance in Small- and Medium-Sized Enterprises : A Systems Perspective on the Interplay of Digital Adoption , Digital Drive , and Digital Culture. *Systems*, *13*(1), 43.

Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, *5*(2), 171–180.

White, K., Cakanlar, A., Sethi, S., & Trudel, R. (2025). The past, present, and future of sustainability marketing: How did we get here and where might we go? *Journal of Business Research*, *187*(115056).

Yang, P., Hao, X., Wang, L., Zhang, S., & Yang, L. (2023). Moving toward sustainable development : the influence of digital transformation on corporate ESG performance. *Kybernetes*, *53*(2), 669–687. https://doi.org/10.1108/K-03-2023-0521

Yang, Y., Ren, H., Liu, Y., & Yang, Y. (2025). Integration of technology and finance, digital transformation and corporate green innovation. *Finance Research Letters*, *71*, 106444.

Zheng, Z., Li, J., Ren, X., & Guo, J. M. (2023). Does corporate ESG create value? New evidence from M&As in China. *Pacific-Basin Finance Journal*, *77*(101916).

Zhou, X., Li, G., Wang, Q., Li, Y., & Zhou, D. (2025). Artificial intelligence, corporate information governance and ESG performance: Quasi-experimental evidence from China. *International Review of Financial Analysis*, *102*(104087).