

Integrating Financial and Digital Marketing Strategies for MSME Growth

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Abstract

Purpose: This study aims to systematically examine how the integration of financial management and digital marketing strategies influences the revenue growth and competitiveness of Micro, Small, and Medium Enterprises (MSMEs). It seeks to identify the interlinkages between these two domains and their combined impact on MSME performance in the digital economy.

Methodology/approach: A Systematic Literature Review (SLR) approach was employed, following the PRISMA 2020 and Kitchenham protocols to ensure methodological rigor. Data were retrieved from Scopus, ScienceDirect, Emerald Insight, ProQuest, and Google Scholar databases using Boolean search combinations of “financial management,” “digital marketing,” and “MSMEs performance.” Ten empirical studies published between 2018 and 2025 were analyzed through thematic synthesis and bibliometric mapping using VOSviewer software.

Results/findings: The findings reveal that robust financial management practices and effective digital marketing strategies independently enhance MSME performance, but their integration generates synergistic effects on sales growth and profitability. Financial discipline enables efficient digital investment, while digital initiatives strengthen revenue and liquidity.

Conclusions: Integrated financial–digital strategies serve as dual levers for MSME competitiveness and sustainable performance in volatile markets.

Limitations: The study is limited to ten selected empirical studies, which may restrict generalization across regions.

Contribution: This review enriches MSME literature by offering an integrative framework linking finance and marketing, providing actionable insights for researchers, policymakers, and entrepreneurs seeking to drive digital-era growth.

Keywords: *Financial management; Digital marketing; MSMEs; Revenue growth*

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in sustaining both national and global economic growth. In Indonesia, MSMEs are the backbone of the economy, contributing significantly to the Gross Domestic Product (GDP) and absorbing the majority of the national workforce, thereby supporting inclusive and resilient economic development (Directorate General of Treasury, Ministry of Finance of the Republic of Indonesia, 2024). Similarly, on a global scale, MSMEs foster innovation, stimulate regional economic balance, and strengthen industrial supply chains. Hence, enhancing the competitiveness and financial resilience of MSMEs remains a strategic priority for achieving sustainable economic progress. Despite their significant contribution, MSMEs continue to face critical challenges, particularly in financial management and digital marketing implementation. From a financial perspective, recent studies highlight common constraints such as poor record-keeping practices, limited financial literacy, restricted access to formal financing, and inadequate cash flow management, all of which hinder effective decision making and business scalability (Rahman et al., 2025). On the other hand, the acceleration of digital transformation has compelled MSMEs to adapt to rapidly changing consumer behavior. Digital marketing encompassing social media, e-commerce, paid advertising, and content-based promotion offers

vast potential to expand market reach and increase sales. However, many MSMEs struggle to adopt such strategies due to a lack of digital skills, human resources, and financial capacity to sustain digital initiatives (Sharabati et al., 2024; Nazaruddin, 2024).

Conceptually, there exists a strong synergistic relationship between effective financial management and the strategic use of digital marketing. Sound financial management enables entrepreneurs to allocate budgets efficiently and measure return on investment (ROI) for digital initiatives, while successful digital marketing can improve sales performance and profitability, thus reinforcing financial stability. Nevertheless, empirical evidence that integrates these two domains simultaneously within MSME contexts remains limited and fragmented. The majority of prior studies have tended to focus on either financial management or digital marketing in isolation, resulting in a lack of comprehensive understanding of their combined impact on business performance (Indarwati, 2025). This condition reveals a significant literature gap that warrants a more systematic and integrative review.

The transformation toward a digital economy has reshaped the competitive landscape for MSMEs, compelling them to integrate technological innovation into their operational and strategic processes. Financial management no longer functions merely as a control mechanism but as an enabler of strategic decision-making in digital investment. As financial data becomes increasingly digitized, MSMEs gain opportunities to utilize analytical tools and financial technologies (FinTech) to enhance forecasting accuracy, manage liquidity, and support scalable digital marketing campaigns (Nguyen et al., 2022). The intersection of financial literacy and digital capability therefore represents a key determinant of MSME adaptability and resilience in the face of market disruption. Moreover, the emergence of digital platforms has democratized marketing access for MSMEs but simultaneously intensified competition. Businesses that effectively combine financial prudence with digital agility can achieve sustainable competitive advantage through data-driven marketing, targeted online advertising, and customer relationship management (Putra & Santoso, 2021; Rizal et al., 2023). In this regard, strategic alignment between budgeting and digital marketing efforts enables more efficient resource utilization and higher return on investment. Conversely, the lack of financial planning often leads to under-optimized campaigns and limited market impact, underscoring the need for an integrated management approach that links financial strategy with marketing execution.

At the policy level, governments and development institutions have increasingly recognized the importance of strengthening MSME financial capacity and digital readiness. Initiatives such as digital training programs, financial literacy workshops, and access-to-credit schemes are designed to support MSMEs in leveraging digital technologies for business growth. However, the effectiveness of such initiatives remains underexplored in the academic literature. A systematic and integrative review of existing studies can therefore provide valuable insights into how financial and digital strategies jointly influence MSME performance, identify contextual barriers across regions, and propose evidence-based frameworks to guide future interventions.

Accordingly, this study adopts a Systematic Literature Review (SLR) approach to: (1) Collect and evaluate the most recent empirical evidence on financial management and digital marketing strategies within MSMEs; (2) Map patterns and methodological trends in existing studies; and (3) Identify theoretical and practical gaps that may inform future research agendas and guide policymakers and practitioners in formulating more effective strategies to enhance MSME revenue growth sustainably. Through this structured synthesis, the study aims to provide an integrated understanding of how financial management and digital marketing operate as complementary strategic levers in improving MSME performance. The findings are expected to contribute both theoretically by bridging fragmented research streams and practically, by offering actionable insights for MSME stakeholders navigating the challenges of financial and digital transformation in the evolving global economy.

2. Financial Management Strategies in MSMEs

2.1. Financial Management Strategies in MSMEs

Financial management is widely recognized as one of the most critical determinants of MSME sustainability and profitability. Sound financial practices enable entrepreneurs to plan, monitor, and control their financial resources efficiently, ensuring liquidity and long-term growth. Recent studies emphasize that MSMEs with structured financial management systems such as budgeting, cost control, financial reporting, and investment analysis are more resilient to market volatility and economic shocks (Abdull Rahman et al., 2025; Yusuf et al., 2023). However, many MSMEs, especially in developing economies, still operate with limited financial literacy and informal accounting systems. This constraint often results in poor capital allocation, cash flow imbalances, and ineffective reinvestment decisions (Chong et al., 2022). Furthermore, access to formal credit remains a persistent challenge due to collateral requirements and asymmetric information between MSME owners and financial institutions (Wulandari & Purnamasari, 2021). Consequently, improving financial management capabilities has become a central focus of capacity-building programs and government interventions targeting MSME empowerment.

Effective financial management is not only about technical proficiency but also about strategic alignment how financial decisions support business objectives and enhance competitive positioning. In this sense, integrating financial strategies with marketing and operational planning is crucial for achieving sustainable revenue growth (Pratama & Hermawan, 2024). Strategic financial planning enables MSMEs to allocate marketing budgets effectively, evaluate the cost-effectiveness of promotional channels, and forecast revenue performance under varying market conditions. This alignment between financial prudence and marketing agility ensures that limited resources are deployed toward initiatives with the highest potential return, supporting both short-term cash flow stability and long-term brand equity.

In recent years, the intersection of financial management and digital transformation has gained increasing scholarly attention. The adoption of financial technologies (FinTech), cloud-based accounting systems, and data analytics tools has revolutionized how MSMEs manage their financial operations. These innovations enhance transparency, streamline cash flow monitoring, and provide real-time insights for decision-making (Nguyen et al., 2022). Moreover, digital financial systems enable MSMEs to integrate financial data with digital marketing analytics, allowing entrepreneurs to measure the return on digital advertising investments more precisely and adjust strategies dynamically. This integration bridges the gap between financial efficiency and market responsiveness, empowering MSMEs to compete more effectively in technology-driven markets.

Beyond operational efficiency, digital transformation in financial management also promotes financial inclusion and access to alternative financing models. Platforms such as peer-to-peer lending, crowdfunding, and digital banking have expanded MSMEs' ability to obtain working capital without traditional collateral constraints (Setiawan & Dewi, 2023). These innovations democratize financing opportunities, particularly for micro and small enterprises that were previously underserved by conventional financial institutions. However, to fully leverage these advantages, MSMEs must enhance both financial literacy and digital competence simultaneously. Without adequate skills, digital tools may remain underutilized, limiting their potential to drive financial and marketing performance. Therefore, the future trajectory of MSME competitiveness lies in the convergence of financial capability, digital transformation, and strategic agility a triad that collectively shapes the foundation for sustainable growth and resilience in the global marketplace.

2.2. Digital Marketing and MSME Performance

The digital revolution has transformed traditional marketing practices into data-driven, interactive, and customer-centric models. Digital marketing encompassing social media marketing, search engine optimization (SEO), email marketing, and e-commerce, offers MSMEs cost-effective tools to reach wider audiences, enhance brand awareness, and improve sales performance (Sharabati et al., 2024).

Recent empirical findings show that digital marketing adoption significantly improves MSME competitiveness and business performance, particularly when it is supported by sufficient digital literacy and financial resources (Nazaruddin, 2024; Nguyen et al., 2022). The use of social media platforms such as Instagram, Facebook, and TikTok enables MSMEs to engage directly with consumers, collect market feedback, and adapt quickly to consumer preferences.

Nevertheless, digital transformation also presents challenges. Limited technological competence, lack of strategic orientation, and inconsistent content management often hinder MSMEs from leveraging digital platforms effectively (Indarwati, 2025). Additionally, without proper financial planning, investments in digital marketing may fail to deliver optimal returns, highlighting the need for a strong financial marketing integration framework.

2.3. Integration of Financial Management and Digital Marketing Strategies

The digital revolution has transformed traditional marketing practices into data-driven, interactive, and customer-centric models. Digital marketing encompassing social media marketing, search engine optimization (SEO), email marketing, and e-commerce offers MSMEs cost-effective tools to reach wider audiences, enhance brand awareness, and improve sales performance (Sharabati et al., 2024). Recent empirical findings show that digital marketing adoption significantly improves MSME competitiveness and business performance, particularly when it is supported by sufficient digital literacy and financial resources (Nazaruddin, 2024; Nguyen et al., 2022). The use of social media platforms such as Instagram, Facebook, and TikTok enables MSMEs to engage directly with consumers, collect market feedback, and adapt quickly to consumer preferences.

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Beyond its promotional function, digital marketing serves as a strategic driver of innovation and customer relationship management. By harnessing data analytics and artificial intelligence (AI), MSMEs can segment target markets more precisely, personalize customer interactions, and forecast purchasing behavior with higher accuracy (Putra & Santoso, 2021). This data-driven orientation enhances strategic agility, enabling MSMEs to anticipate market shifts and optimize decision-making in real time. However, the effectiveness of these digital strategies depends on the firm's ability to sustain financial investment in digital infrastructure and continuous capability development. This interdependence underscores that digital success is not purely technological but also financially strategic.

Furthermore, the evolution toward digital ecosystems has shifted the competitive landscape from product-based to experience-based competition. MSMEs that can integrate financial discipline with creative digital storytelling are better positioned to build long-term customer loyalty and sustainable brand equity (Rizal et al., 2023). Financially robust MSMEs can invest in advanced marketing technologies such as programmatic advertising, influencer partnerships, and omnichannel strategies tools that require both capital and strategic planning. Consequently, the convergence of digital marketing capability and financial management excellence is increasingly recognized as a dual competency that determines MSME resilience and growth potential in the era of digital commerce.

3. Research Methodology

This study applies a Systematic Literature Review (SLR) approach following the PRISMA 2020 and Kitchenham (2004) protocols to ensure methodological rigor, transparency, and replicability. The SLR process consisted of defining research questions, setting inclusion and exclusion criteria, identifying relevant databases, and synthesizing findings. Eligible publications were limited to peer-reviewed journal

articles, conference papers, and academic book chapters published between 2014 and 2025, written in English or Indonesian, and focused on *financial management*, *digital marketing*, and *MSME performance or revenue growth*. Non-academic, non-empirical, or inaccessible sources were excluded to preserve data reliability.

The literature search was conducted across Scopus, ScienceDirect, Emerald Insight, ProQuest, and Google Scholar using Boolean search strings combining key terms such as “financial management,” “digital marketing,” “MSMEs performance,” and “revenue growth.” The initial search yielded 276 records. After duplicate removal, abstract screening, and full-text assessment, only 10 studies met all quality and relevance criteria. This relatively small number was justified on methodological grounds: the review targeted only empirical or review-based studies that explicitly examined both financial management and digital marketing within the MSME context, excluding studies addressing only one dimension or those lacking measurable performance indicators. This selective inclusion strengthens the depth and coherence of synthesis rather than breadth alone.

The final 10 studies were analyzed using thematic content analysis and supported by bibliometric mapping to identify conceptual overlaps and research gaps. Each article was coded by author, year, research method, variables, and principal findings, and subsequently grouped into four themes: (1) financial management practices, (2) digital marketing strategies, (3) business performance outcomes, and (4) integrated financial marketing approaches. The focus on a smaller but high-quality corpus ensured analytical precision and minimized bias, allowing this SLR to provide robust insights into how financial management and digital marketing jointly influence MSME revenue growth in the digital economy.

4. Results and Discussion

4.1. Overview of the Selected Studies

The final 10 studies, published between 2018 and 2025, encompass diverse regions including Southeast Asia, South Asia, and Africa. Most employed quantitative or mixed methods, analyzing variables such as *financial literacy*, *capital management*, *digital marketing adoption*, and *sales growth*. Findings consistently reveal that MSMEs with structured financial management systems and proactive digital marketing strategies experience higher revenue growth and competitive advantage.

Table 1 Summary of the Reviewed Studies

No	Author(s) & Year	Country	Focus	Method	Key Findings
1	Rahman et al. (2020)	Bangladesh, Pakistan	Financial control & marketing capability	SEM	Financial control moderates marketing impact on MSME growth.
2	Khalid et al. (2020)	Malaysia	Financial practices & sustainability	Regression	Budgeting & cash flow improve MSME profitability.
3	Putra & Santoso (2021)	Indonesia	Social media & sales growth	OLS Regression	Social media enhances customer reach & sales.
4	Abubakar & Bello (2021)	Nigeria	Financial literacy & e-commerce	Mixed-method	Financial literacy drives digital adoption.
5	Nguyen et al. (2022)	Vietnam	Financial planning & performance	PLS-SEM	Financial planning increases sales performance.

6	Rizal et al. (2023)	Indonesia	Integrated strategies	Quantitative	Financial marketing integration enhances competitiveness.
7	Hassan & Budi (2024)	Indonesia	Budgeting & digital ROI	Quantitative	Budget efficiency improves digital ROI.
8	Dewi et al. (2024)	Indonesia	Barriers to digitalization	Qualitative	Lack of digital skills limits transformation.
9	Teece (2018)	Global	Dynamic capabilities	Theoretical	Adaptive capabilities sustain innovation & growth.
10	Hassan & Budi (2025)	SE Asia	Strategy synergy	Quantitative	Financial literacy & digital innovation improve MSME performance.

Sources: Data processed by the author (2025).

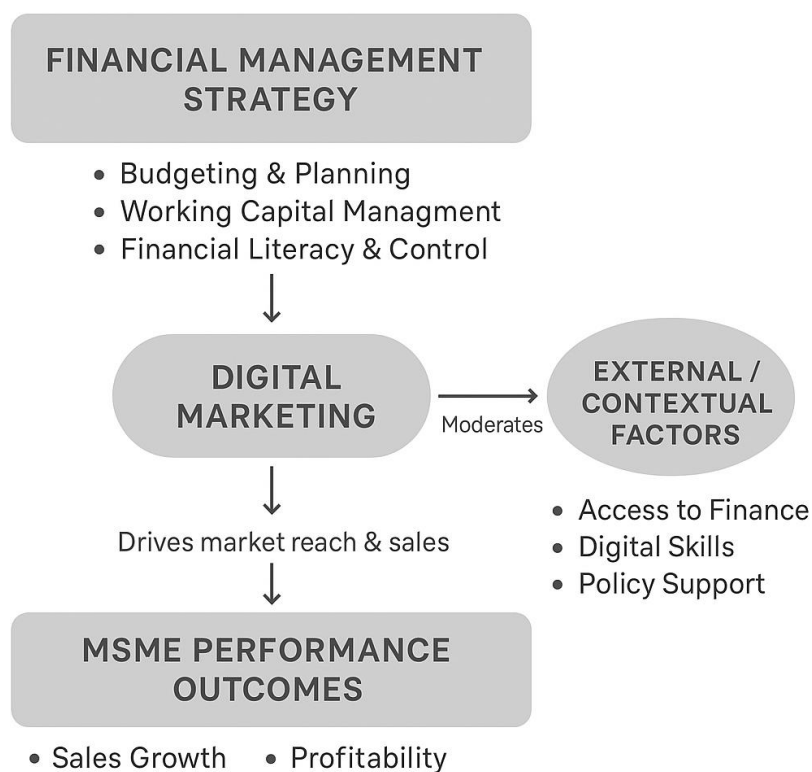


Figure 1 Conceptual Framework: The Relationship between Financial Management Strategy, Digital Marketing, and MSME Revenue Growth

4.2. Thematic and Comparative Analysis of the Reviewed Studies

A synthesis of the ten reviewed studies reveals a strong interconnection between financial management practices and digital marketing strategies as critical drivers of MSME performance in the digital economy. Earlier research tended to examine these domains in isolation, yet more recent studies underscore their complementary and mutually reinforcing roles. The integration of robust financial management with digital marketing initiatives enables MSMEs not only to maintain liquidity and cost efficiency but also to leverage

digital tools for broader customer acquisition and revenue growth. This synthesis reflects a transition in the scholarly discourse from siloed analyses toward more integrated, capability-based perspectives.

Financial management consistently emerges as an enabling internal capability across multiple studies (Khalid et al., 2020; Nguyen et al., 2022; Rahman et al., 2020). Core financial competencies such as budgeting, financial literacy, and working capital management are linked to enhanced profitability, organizational resilience, and resource efficiency. MSMEs that demonstrate sound financial discipline are better equipped to allocate marketing budgets effectively, adapt to market volatility, and sustain operations during economic uncertainty. These findings align with the Resource-Based View (RBV), which positions financial capability as a strategic resource underpinning other functional strengths, particularly those enabling digital transformation.

Conversely, digital marketing operates as a competitive differentiator that extends MSME market reach and brand visibility. Studies by Putra and Santoso (2021), Rizal et al. (2023), and Hassan and Budi (2024) reveal that active engagement in social media, e-commerce, and online branding substantially boosts customer interaction and sales performance. Thematic comparisons indicate that MSMEs leveraging digital platforms outperform those reliant solely on traditional marketing methods. Moreover, digital marketing facilitates real-time customer feedback and market analytics, supporting more agile decision-making and dynamic pricing. Nevertheless, the success of these digital efforts remains contingent upon financial readiness adequate funding and structured budget management are prerequisites for sustaining digital innovation.

An integrated financial marketing strategy emerges as the most influential theme across the reviewed literature. Studies such as Rizal et al. (2023) and Hassan and Budi (2024) highlight that the synergy between financial management and digital marketing produces a feedback mechanism, wherein data-driven financial decisions optimize marketing investments and, in turn, digital returns reinforce financial stability. This strategic synergy enhances MSME competitiveness, enabling evidence-based resource allocation and measurable sales growth. The integration of both domains thus represents a dynamic capability combining financial prudence with digital agility to achieve sustainable performance in volatile markets.

Despite these positive findings, several studies (Abubakar & Bello, 2021; Dewi et al., 2024) identify enduring barriers and moderating factors that hinder the effectiveness of such integration. Limited access to credit, inadequate digital literacy, and weak institutional support constrain MSME participation in the digital economy. These factors operate as external moderators, either amplifying or dampening the linkage between financial and marketing capabilities. For instance, constrained financing reduces the ability to invest in digital infrastructure, while limited human capital impedes the efficient execution of online campaigns. Such constraints are particularly salient in developing economies, where digital readiness and financial inclusion remain uneven.

Finally, emerging research trends indicate an intensified academic focus on MSME digital transformation following the COVID-19 pandemic. Bibliometric mapping shows a surge in studies post-2020, reflecting accelerated digital adoption among small enterprises. Recent works emphasize hybrid models integrating financial analytics, digital marketing metrics, and performance indicators. Nonetheless, a discernible research gap persists: few empirical investigations have rigorously tested the mediating role of digital marketing between financial management and MSME performance, or the moderating influence of contextual factors such as financial access, digital literacy, and policy interventions. Future research should address these gaps through longitudinal and cross-regional analyses to build a more comprehensive understanding of how financial and marketing strategies jointly shape MSME competitiveness in the digital era.

4.2.1. Financial Management as an Enabling Capability

Studies consistently emphasize that financial management forms the backbone of MSME sustainability and operational resilience. Firms with higher financial literacy, structured budgeting systems, and

disciplined cash flow monitoring demonstrate superior decision-making and adaptability to economic shocks (Khalid et al., 2020; Nguyen et al., 2022). Such firms are better equipped to balance liquidity and profitability, ensuring that financial resources are allocated effectively across operational and strategic functions. In contrast, MSMEs lacking these competencies often face liquidity constraints, irregular financial reporting, and difficulties accessing credit, which limit their growth potential and competitiveness.

Beyond short-term stability, financial capability is a strategic enabler that allows MSMEs to engage in proactive investment behavior. Effective capital budgeting ensures that limited resources are directed toward high-return projects, including marketing and digital transformation initiatives. This proactive approach reflects a shift from reactive survival-oriented financial management to strategic, performance-oriented financial decision-making. When MSMEs view financial management as an integrated component of business strategy rather than an administrative task, they gain the ability to forecast cash flows, assess risk-return profiles, and evaluate the long-term financial implications of innovation.

Moreover, financial literacy fosters confidence among entrepreneurs in engaging with formal financial institutions and digital financing solutions. The increasing availability of fintech platforms and alternative financing mechanisms provides MSMEs with new avenues to manage liquidity and fund growth projects. However, the effective use of these tools requires not only awareness but also strategic understanding of financial instruments and risk assessment. Hence, strengthening financial capability serves as a foundational step for MSMEs to transition from informal management practices toward formalized, data-driven, and scalable financial systems that underpin sustainable competitiveness.

4.2.2. Digital Marketing as a Growth Accelerator

Digital marketing has emerged as a key driver of MSME competitiveness in the global digital economy. The adoption of digital platforms—ranging from social media and search engines to e-commerce marketplaces enables firms to overcome traditional geographic and cost barriers (Putra & Santoso, 2021). By leveraging these tools, MSMEs can reach new customer segments, enhance brand engagement, and increase sales efficiency. The interactive nature of digital marketing also allows firms to collect real-time feedback, analyze consumer behavior, and adjust marketing strategies dynamically, resulting in greater customer retention and loyalty.

Empirical studies indicate that MSMEs adopting digital marketing report measurable improvements in brand visibility and revenue growth (Rizal et al., 2023; Nguyen et al., 2022). Social media channels, in particular, have become affordable yet powerful marketing vehicles that democratize market access. Platforms such as Instagram, Facebook, and TikTok enable even micro-scale enterprises to compete with larger firms through creative content and targeted advertising. However, the effectiveness of these efforts depends heavily on consistency, content quality, and alignment with the firm's value proposition. Without strategic direction, digital marketing activities may generate exposure without meaningful conversion, underlining the importance of data-driven campaign management.

Furthermore, digital marketing serves not merely as a promotional instrument but as a mechanism for business model innovation. The integration of digital tools such as analytics dashboards, customer relationship management (CRM) systems, and automated advertising creates a feedback loop where marketing performance informs operational and financial planning. This transformation pushes MSMEs to operate more intelligently, linking marketing efforts to tangible business metrics such as customer acquisition cost (CAC), lifetime value (LTV), and return on advertising spend (ROAS). Thus, digital marketing functions as a growth accelerator only when embedded within a broader strategic framework that includes financial control, innovation, and market orientation.

4.2.3. Integration and Synergy

Recent empirical research highlights that integrating financial management and digital marketing produces synergistic effects that amplify MSME performance outcomes (Rahman et al., 2020; Hassan & Budi, 2024). Financial discipline ensures that digital marketing investments are guided by measurable objectives, realistic budgeting, and clear performance indicators. This synergy allows MSMEs to optimize spending efficiency, track marketing ROI, and ensure sustainable campaign execution. In turn, successful

digital marketing initiatives generate higher sales revenues and cash inflows, reinforcing the firm's financial base and enabling reinvestment into innovation and growth.

The integration also fosters cross-functional collaboration, bridging the gap between marketing creativity and financial accountability. This alignment transforms MSMEs from intuitively managed enterprises into analytically driven organizations capable of continuous improvement. Financial data can inform marketing strategy identifying profitable customer segments, evaluating channel performance, and forecasting sales trends while marketing analytics can enhance financial forecasting accuracy. As a result, firms develop dynamic capabilities that allow them to allocate resources flexibly in response to market fluctuations, a key determinant of long-term resilience.

Conceptually, this financial marketing synergy aligns with the Resource-Based View (RBV) and Dynamic Capabilities Theory, emphasizing that competitive advantage emerges from the integration of internal resources and adaptive capabilities. Financial prudence ensures resource stability, while digital marketing agility drives innovation and market responsiveness. Together, they form a dual capability framework that underpins sustainable MSME competitiveness. Empirical findings from Southeast Asia and Africa reinforce that firms achieving this integration outperform peers in profitability, customer retention, and market expansion confirming that synergy, rather than specialization, drives superior performance in the digital era.

4.2.4. Barriers and Moderating Factors

Despite the strategic potential of financial–marketing integration, MSMEs face persistent barriers that hinder digital transformation. Structural issues such as limited access to finance, high borrowing costs, and stringent collateral requirements restrict the ability of small enterprises to invest in digital initiatives (Abubakar & Bello, 2021). Similarly, weak digital literacy and limited exposure to technological innovation reduce the effectiveness of marketing adoption, especially in rural and developing regions. These constraints act as moderating variables that weaken the relationship between financial capability and business performance.

Institutional and infrastructural challenges further exacerbate these barriers. Many MSMEs operate in environments with underdeveloped digital ecosystems lacking reliable internet connectivity, cybersecurity frameworks, or digital payment systems (Dewi et al., 2024). Additionally, policy gaps in MSME support, such as fragmented digital literacy programs and inconsistent funding incentives, hinder widespread transformation. Without cohesive institutional support, even financially literate and marketing-savvy entrepreneurs struggle to sustain digital operations. This underscores the importance of ecosystem-based interventions where government, academia, and private sectors collaborate to provide integrated financial and digital support.

Finally, behavioral and organizational factors play a critical moderating role. Resistance to change, fear of technological failure, and a short-term focus on immediate returns discourage many MSMEs from embracing digital transformation. Limited managerial capacity and an absence of strategic planning tools further constrain adaptation. Therefore, capacity-building efforts should move beyond basic financial or technical training toward cultivating strategic thinking, innovation culture, and risk management awareness. By addressing these multidimensional barriers, policymakers and practitioners can strengthen the enabling environment that supports MSME integration into the digital economy.

5. Conclusion

5.1. Conclusion

This Systematic Literature Review (SLR) concludes that the integration of financial management and digital marketing strategies plays a pivotal role in driving MSME performance and sustainable revenue growth in the digital era. Financial management serves as the foundation for efficient resource allocation,

cost control, and strategic investment decisions, while digital marketing acts as a growth enabler by enhancing customer engagement, market reach, and brand visibility. When aligned strategically, these two domains create a synergistic loop financial discipline supports consistent marketing investment, and digital success reinforces financial stability. The evidence synthesized from ten empirical studies further underscores that MSMEs adopting an integrated financial digital approach achieve higher competitiveness and long-term resilience compared to those implementing these strategies in isolation.

5.2. Limitation

This review is limited by the number and scope of included studies (ten articles), which may not fully represent the diversity of MSME contexts across regions or industries. Furthermore, variations in research design, performance metrics, and digital maturity levels among the studies restrict the generalizability of findings. The SLR also focuses on English and Indonesian-language publications, potentially excluding relevant research in other languages or grey literature.

5.3. Suggestion

Future research should expand the scope by incorporating cross-country comparative studies and longitudinal analyses to capture dynamic changes in MSME digital transformation. Empirical testing of mediating and moderating variables such as digital literacy, access to finance, and policy support would deepen understanding of causal mechanisms between financial and marketing strategies. Moreover, integrating advanced analytical methods (e.g., bibliometric network analysis, structural equation modeling) and larger datasets could enhance the robustness of future findings. Practically, this study suggests policymakers and development agencies design capacity-building programs that simultaneously strengthen MSME financial literacy and digital competencies to ensure sustainable competitiveness in an increasingly digital economy.

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