
SYSTEMATIC LITERATURE REVIEW (SLR) MSMES PERFORMANCE: THEMES, THEORIES AND INTEGRATIVE FRAMEWORKS

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Abstract

This study is a Systematic Literature Review (SLR) conducted to systematically view, review, map and focus on various previous studies that are dominant on themes, theories and frameworks in the performance of Micro, Small and Medium Enterprises (MSMEs). This SLR was conducted by mapping in detail from 51 articles indexed by Scopus and indexed Q1, Q2, Q3, and Q4 published during the last 10 years, namely the period 2016 - 2025. The analysis in this SLR is based on the category of themes (variables), theories, methodologies, and research objects as well as matters related to the research findings. Based on the results of the analysis of several dominant variables in the study such as digital marketing, e-commerce, business strategy, financial literacy, technology adoption. The dominant method used in MSME performance research is the quantitative research method with SEM statistical techniques and SmartPLS and AMOS analysis methods. While Resource-Based View (RBV) is the most important theory used, followed by the Innovation Theory and Technology Adoption Model (TAM) theories.

Keywords: MSMEs, Business Performance, Systematic Literature, Digitalization, Strategic Orientation

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1. INTRODUCTION

Micro, small, and medium-sized businesses (MSMEs) are critical to economic growth (Kilay et al. 2022), especially in developing countries (Latifah et al. 2021). Employment, economic equity, and GDP growth are influenced by MSMEs (Octasyilva et al. 2022). However, MSMEs face many problems in their development and sustainability (Hermawati et al. 2019), both before covid-19 (Hairudinor and Rusidah 2023), during covid-19 and even after covid-19 has passed (Purba et al. 2021). The main problems faced by many business actors such as maintaining and improving their performance (Aligarh et al. 2023), especially in the digital era marked by technological disruption (Kurniawan et al. 2023), changes in consumer behavior, and global market competition (Hermawati et al. 2019). Business actors are required to innovate more (Sari et al. 2023) and follow market demand so that their business continues (Muafi et al. 2023). Not a few business actors who have tried various strategies in maintaining their business (Hairudinor and Rusidah 2023), but these strategies have no positive impact so they have to go out of business because the income earned is not in line with expectations (Wardana et al. 2022).

Throughout the year before 2020, where in that year there was still not the rapid use of digital as it is today. That, still does not close the problems faced by business actors, especially MSMEs (Hermawati et al. 2019). Business actors are still required to continue to innovate in the products marketed (Wijayanti et al. 2016), so that customers can continue to contribute to the sustainability of the MSME business. The main problem that occurs in the product marketing section (Wijayanti et al. 2016), because the enlargement used is still manual so that the market reached is also still mini. Weak management control is also a problem for business actors (Abdul et al. 2019), so that by implementing various kinds of strategies also does not show positive things for business development (Abdul et al. 2019). At that time, business actors must continue to encourage various efforts to improve business performance so that the business continues.

Furthermore, during the emergence of the Covid-19 pandemic globally. At that time, business actors experienced very complex problems. The main problem is from government policy, where government policy demands that business actors close businesses temporarily due to mass lockdowns. This has a huge impact on business actors in running their businesses. During the pandemic, business actors are required to be able to use technology in order to continue to run their business (Wójcik-Karpacz et al. 2021). This situation forces business actors to start learning about digitalization literacy to create systems such as E-Payment and E-Commerce (Kilay et al. 2022) Services and so on so that sales, marketing and delivery can be done online (Nurlinda et al. 2021), so that many business actors answer these challenges by implementing digitalization strategies from their knowledge such as ordering, payment and other online services. Business actors are also increasingly innovating in order to compete in the digitization process (Octasyilva et al. 2022). The increasingly complex global demands make the era more and more developed, so that after the pandemic period has improved into a recovery period, digitalization in the process of improving performance is growing rapidly. This is what makes business actors also increasingly innovate, especially in digital terms.

In 2023 until now, where the pandemic has started is not a problem in business development (Gao et al. 2023). At this time, the main problem of business actors is more towards digitalization according to the market level (Ellyawati and

Kusumatriawan 2024). At this time consumers have begun to leave the cash payment system and prefer online payment systems such as electronic wallets and also marketing through social media such as Instagram, Facebook and others (Tatik and Setiawan 2024). In addition, consumers also dominate ordering goods via smartphones which makes customers simply shop and wait at their respective homes. These things make business actors to increasingly follow consumer demand so that the business being run does not die or lose customers (Larios-Francia and Ferasso 2023). Therefore, business actors must understand in detail about the main components that determine the success of business performance, especially MSMEs. The problems that dominate for business performance, especially MSMEs, are the main factors or themes that are very interesting to develop in the field of research (Rosyidiana and Narsa 2024).

The main objective in this systematic literature review is to see what roles support the success of an MSME performance seen from themes, theories and frameworks. Based on these objectives, the research can answer the following questions (Wang et al. 2008): (1) What are the main themes/variables supporting research on MSME performance?; (2) What research methods are most widely used in MSME performance research?; (3) What theories are most widely used in research on the theme of MSME performance?.

2. LITERATURE REVIEW

MSME performance is an important indicator in assessing the success and competitiveness of the small business sector, especially in the context of developing countries. Performance is not only measured from financial aspects such as revenue growth and profitability, but also includes non-financial dimensions such as customer satisfaction, operational efficiency, and business sustainability (Wardana et al. 2022). Various approaches have been used to measure MSME performance, including the Balanced Scorecard approach (Kaplan & Norton, 1996) and stakeholder-based measurement (Mehralian et al. 2018). However, due to the unique characteristics of MSMEs, especially limited resources and simple organizational structures, their performance measurement requires contextual adjustments.

Various studies have shown that MSME performance is influenced by a combination of internal and external factors. Internally, business strategy and innovation are two important variables that are often associated with improved performance. The right business strategy allows MSMEs to compete more effectively, either through cost advantage or product differentiation (Gao et al. 2023). On the other hand, innovation plays an important role in increasing the competitiveness and adaptability of MSMEs to environmental changes, both in the form of product, process and business model innovations (Susanti et al. 2023). In addition, the implementation of an adequate accounting information system (AIS) can also support managerial efficiency and data-based decision making, which ultimately has a positive impact on performance (Saddewisasi and Santoso 2022).

In explaining the relationship between these factors and MSME performance, contingency theory is a widely used theoretical framework. This theory departs from the assumption that no one strategy or system is suitable for all organizations; effectiveness depends on the fit between the internal characteristics of the firm and the conditions of the external environment (Kusuma et al. 2024). Thus, business strategy,

innovation, and the use of AIS in MSMEs must be adjusted to the scale of the business, the level of operational complexity, and the market dynamics faced. The contingency approach allows researchers to understand why practices that work in one MSME context may not necessarily work in another, making it important to systematically examine empirical evidence through the SLR approach.

3. RESEARCH METHODS

The research method was conducted qualitatively with a systematic literature review. A detailed systematic literature review was conducted using several stages, such as:

3.1 Identification

Articles were searched through the Scopus indexed reputable journal database using the publish or perish application. The search was conducted with the keyword "Performance MSMEs" in the keyword column with the period 2016 - 2025. The time period was selected due to the rapid digital transition, global market dynamics, and the notable increase in scholarly attention to MSME performance challenges at this time. It was also picked since it covers the last ten years, which is adequate and pertinent to look at current research gaps and trends.

a. Inclusion and Criteria

Inclusion criteria:

- 1) Articles published in recognized academic journals
- 2) Articles published within the last 10 years (2016-2025) to obtain up-to-date research.
- 3) Studies that discuss the performance of MSMEs
- 4) Articles that have been peer-reviewed and are available in the Scopus academic database ranking Q1, Q2, Q3, and Q4
- 5) Articles written in English

b. Exclusion criteria:

- 1) Conference article
- 2) Article that cannot be accessed
- 3) Studies that are not relevant to MSMEs.

3.2 Selection and Extraction

The research data was obtained with the help of the publish or perish application and obtained data on 186 articles related to the performance of MSMEs. The 186 articles obtained, then the first selection was carried out, namely articles that could not be accessed / paid for and incomplete articles (such as only containing abstracts), and articles that did not match the research theme, book chapters, and research that was conference, were excluded, resulting in 75 articles. Next, the selection stage of the journal ranking. At this stage, journals were selected again according to rank, where the articles used were only Scopus indexed articles and had a journal rank of Q1, Q2, Q3 and Q4 and articles published in discontinued journals in 2024 were eliminated so that the research data that fit the criteria to be used as references in this study were 51 articles. The article selection process can be seen in Figure 1 below:

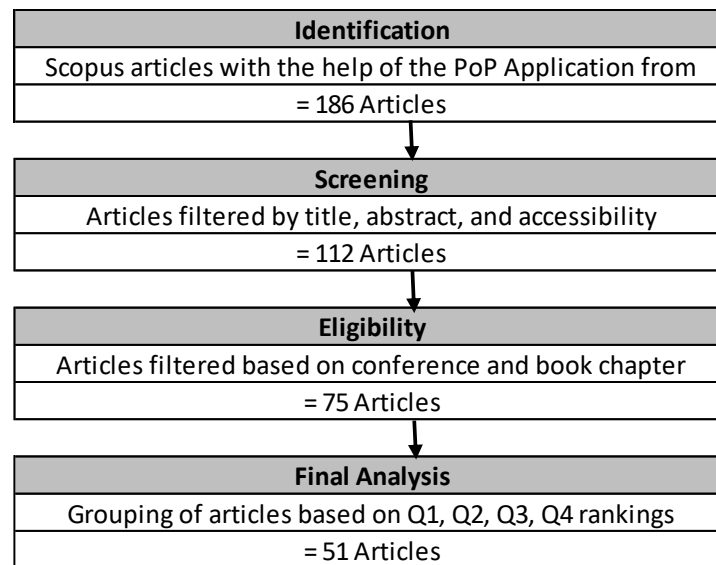


Figure 1. Selection of articles used

3.3 Number of Articles reviewed

After going through the article selection process, the final number of articles used in this study was 51 articles related to the performance of MSMEs. An overview of the number of articles used in this study can be seen in Figures 1 and 2 below:

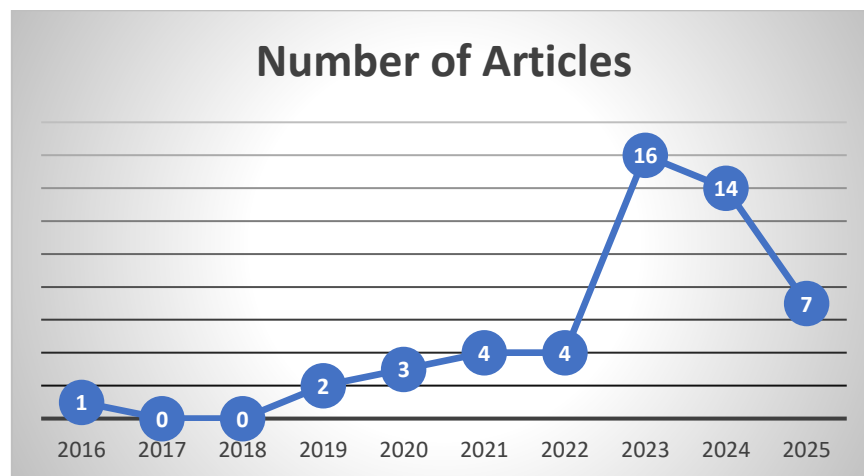


Figure 2. Number of articles by year

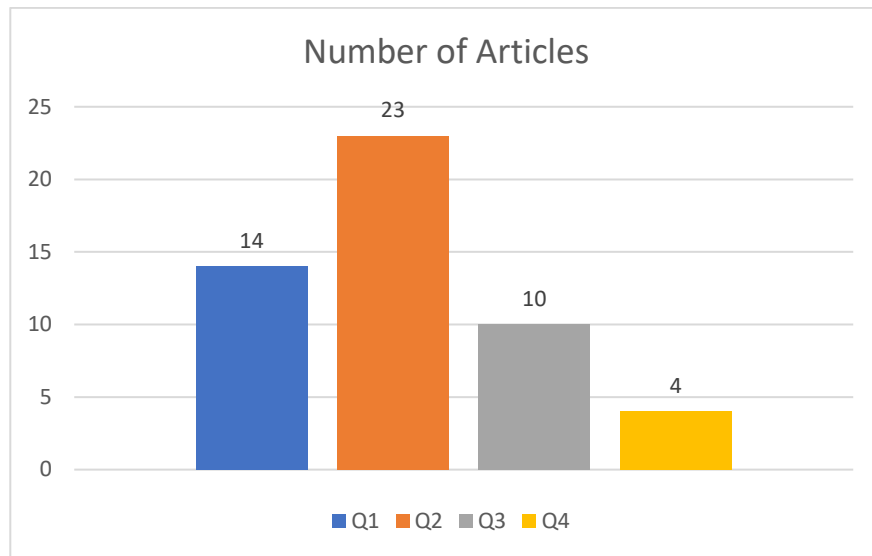


Figure 3. Number of articles by rank.

4. RESULTS AND DISCUSSION

4.1 Results

4.1.1 Publication Trends and of Origin

Publication of articles on the theme of MSMEs performance has been carried out by researchers over the past 10 years or in 2016. But research on the performance of MSMEs, especially in the field of digitalization, has not been done too much, especially before the occurrence of covid-19 because at that time business actors were still dominant in carrying out business activities manually without the help of digitalization. Based on the references used, there are only 3 articles related to business performance in the 2016-2019 period or before the pandemic occurred. An increasing trend of research was carried out after the pandemic appeared and forced all business actors to run a business accompanied by digitalization so that in 2020-2022 there were 9 articles. Currently, the increasing need for digitalization in all fields is no exception in improving the performance of MSMEs so that in 2023-2025 this research is increasingly being carried out with the number of existing studies as many as 38 articles. Based on the 51 number of articles reviewed, Indonesia is the country with the highest number of studies conducting research on the theme of MSMEs performance, namely 35 articles, followed by Bangladesh, Ethiopia, and several other developing countries. Based on the existing articles, the theme of this research is more focused on developing countries, this is evidenced by the data not found in developed countries.

4.1.2 Popular Variables

The results of the review that have been carried out through mapping articles on variables that are often used in research on the theme of MSME performance vary greatly. This proves that the performance of MSMEs as an independent variable is influenced by various aspects of factors, both internal and external factors. The results of the research review divide several studies that are most often used in MSME performance research such as:

1. In the most important dependent variable because more than 50% of reference articles use MSME performance (often measured from financial, operational, and growth aspects) there are 32 articles, namely (Esubalew and Raghurama 2020), (Latifah et al. 2021), (Sari et al. 2023), (Aligarh et al. 2023), (Larios-Francia and Ferasso 2023), (Octasyilva et al. 2022), (Anthanasius Fomum and Opperman 2023), (Putritamara et al. 2023), (Hariyono and Narsa 2024), (Ellyawati and Kusumatriawan 2024), (Supriyati et al. 2023), (Mujiatun et al. 2023), (Rita and Nastiti 2024), (Rosyidiana and Narsa 2024), (Mishra and Kiran 2024), (Mishra et al. 2023), (Amado Mateus et al. 2024), (Febriansyah et al. 2024), (Tatik and Setiawan 2024), (Fiona et al. 2024), (Achmadi et al. 2023), (Yuwono et al. 2025), (Gidage and Bhide 2025), (Mulyadi and Basuki 2024), (Zuñiga-Collazos et al. 2025), (Ralahallo et al. 2024), (Wijaya et al. 2025), (Zahara et al. 2024), (Nurlinda et al. 2021), (Miran et al. 2025), (Kristanto and Kurniawati 2025), (Mah et al. 2023). The rest use competitive advantage variables, supply chain performance, Recovery of MSMEs, Employee Performance and so on. for more details can be seen in table 1 below:

Table 1. Dependent variables in MSME Performance

No.	Variable Name	Number of variables	Percentage
1	Performance of MSMEs	32	63%
2	Business Sustainability	5	10%
3	Organizational Performance	3	6%
4	variables	11	21%
	Total	51	100%

2. Trend independent variables are used such as digital marketing, e-commerce, business strategy, financial literacy, technology adoption (Timotius 2023), (Miran et al. 2025), (Mulyadi et al. 2024), (Nurlinda et al. 2021), (Suliyanto et al. 2023), (Harsanto et al. 2024), (Sunarta et al. 2025), (Zuñiga-Collazos et al. 2025), (Mulyadi and Basuki 2024), (Gidage and Bhide 2025), (Achmadi et al. 2023), (Tatik and Setiawan 2024), (Mishra and Kiran 2024), (Mishra et al. 2023), (Karpacz and Wojcik-Karpacz 2024), (Wójcik-Karpacz et al. 2021), (Amado Mateus et al. 2024), (Sulasih et al. 2023), (Rosyidiana and Narsa 2024), (Mujiatun et al. 2023), (Ellyawati and Kusumatriawan 2024), (Kusuma et al. 2024), (Hairudinor and Rusidah 2023), (Larios-Francia and Ferasso 2023), (Sari et al. 2023), (Kurniawan et al. 2023), (Purba et al. 2021), (Gao et al. 2023), (Latifah et al. 2021), (Kilay et al. 2022).
3. The most emerging mediating/moderating variables are innovation, entrepreneurial competence, external environment (Lu et al. 2020), (Timotius 2023), (Kristanto and Kurniawati 2025), (Miran et al. 2025), (Suliyanto et al. 2023), (Sunarta et al. 2025), (Wijaya et al. 2025), (Gidage and Bhide 2025), (Achmadi et al. 2023), (Karpacz and Wojcik-Karpacz 2024), (Octasyilva et al. 2022), (Larios-Francia and Ferasso 2023), (Gao et al. 2023), (Latifah et al. 2021)

4.1.3 Theory Used

The results showed that research on the theme of MSMEs performance used diverse research theories, because the overall theme of MSMEs performance included general theories. Based on the review of articles, there are several articles that are more dominant in using theories such as:

1. Resource-Based View (RBV), there are 10 articles that use theory
2. 5 articles that use Innovation
3. Furthermore, there are 4 articles that use the Technology Adoption Model (TAM)

Based on the results of the review, it can be said that the results of the study answer the theory that is in accordance with the research theme of the performance of MSMEs is RBV, Innovation Theory and TAM.

4.1.4 Methods

Research on the theme of MSMEs performance predominantly uses quantitative research with primary data, where data is obtained using a questionnaire. While the analysis method used Structural Equation Model (SEM) method with the help of SMART-PLS analysis, and AMOS. Of the 51 articles used, there are 49 articles using quantitative research, 1 article using literature studies, and 1 article using the Common Set of Weights (CSW) method based on regression analysis in DEA.

4.2 Discussion

Based on the results of the analysis, it can be concluded that the context of digital advancement and technological adaptation has greatly influenced the research trends on MSME performance (Gao et al. 2023) (Kurniawan et al. 2023), (Aligarh et al. 2023), (Karpacz and Wojcik-Karpacz 2024). According to many articles, the adoption of e-commerce (Kilay et al. 2022), the use of digital marketing (Gao et al. 2023), and the integration of information technology are critical to improving the performance of MSMEs. Digital platforms provide competitive advantage, operational efficiency, and broader market access (Muafi et al. 2023). But not all technologies automatically improve performance (Latifah et al. 2021). Organizational readiness, internal resources, and dynamic capabilities, which serve as mediators between technology use and performance improvement are needed according to several studies (Karpacz and Wojcik-Karpacz 2024), (Mishra and Kiran 2024). Theories such as the Resource-Based View (RBV) Theory are very common in this regard (Larios-Francia and Ferasso 2023)(Karpacz and Wojcik-Karpacz 2024) (Yuwono et al. 2025).

In addition to technological elements, performance is also influenced by financing, government support, management capabilities, and business strategy (Timotius 2023). Nonetheless, there are still errors in integrating these various components into broader research models. Organizational culture, digital literacy, and innovation are some of the mediating and moderating variables that have not been widely studied (Achmadi et al. 2023). In terms of methodology, the use of quantitative approaches suggests that to delve deeper into the perspectives of MSME actors (Mah et al. 2023), qualitative or mixed explorations are needed. More contextualized research should be considered in the future. This is especially true for research that combines in-depth theoretical analysis with preliminary data from field studies

5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

5.1 Conclusion

This systematic literature analysis shows that various factors, especially digital technology adoption, business strategy, and institutional support, affect MSME performance (Susanti et al. 2023). The analysis research shows great academic attention to this topic, particularly in the Indonesian context (Sari et al. 2023). Capacity dynamic theory (Resource-Based View (RBV), resource-based perspective, and technology approaches such as TAM are the most widely used theories to explain this phenomenon.

5.2 Limitations

This article's limitations include the possibility that some possible research may be overlooked because not all pertinent publications are open-access. Furthermore, only publications from the Scopus database may be used as references, which could lead to bias in the article selection process. The study's MSME participants were from a variety of nations or industries, so the findings can't be broadly applied.

5.3 Suggestions

Future research is expected to investigate the qualitative aspects of MSME performance, as well as test mediating and moderating variables that have not been widely studied. In addition, expanding the geographical context beyond Indonesia will enrich our understanding of the dynamics of MSMEs around the world.

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