

Towards Digital Financial Solutions: A Conceptual Model of SME Strategies and Strategic Development

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DOI: <https://dx.doi.org/10.47772/IJRISS.2025.910000018>

Received: 28 September 2025; Accepted: 03 October 2025; Published: 01 November 2025

ABSTRACT

Small and medium-sized enterprises (SMEs) often face persistent challenges in accessing financial resources, adapting to technological advancements, and sustaining competitiveness in an increasingly digitalised economy. SMEs continue to be limited by their resourcefulness, lack of digital literacy, and poor access to funding platforms, thus delaying their desired growth and sustainability despite the increasing roles of financial technologies and digital innovations. This study aims to develop a conceptual model that examines the relationship between SME strategies and digital financial solutions, with strategic development positioned as the mediating mechanism. A conceptual and literature-based approach allows the research to combine the teachings of the Resource-Based view and dynamic capabilities theory to propose a framework to which SMEs can enhance their performance by adopting digital practices such as digital marketing, alternate financing, and sustenance efforts to focus on financial inclusion and competitive advantage. The outcomes indicate that SME strategies play a prominent role in the digital financial adoption when mediated by relatively structured pathways of strategic development, emphasising the role of resource reconfiguration, workforce capacity, and networks of collaboration in digital transformation. This study also highlights the important functions of digital finance in mitigating the credit constraint, alternative finance instruments in widening the availability of finance, and co-creation networks in aligning business development with sustainability. The theoretical implications of this research are two-fold: first, the study contributes to academic discussions on the digital transformation of SMEs through an integrated conceptual framework; second, it provides practical recommendations that can be used by SMEs, policymakers, and financial institutions to improve digital readiness and financial resilience. Finally, this paper would need additional empirical verification of the propositions made and serve as a guide into future research involving sector-specific aspects and emerging digital technologies.

Keywords— SME Strategies, Digital Financial Solutions, Strategic Development, Digital Transformation, Financial Inclusion

INTRODUCTION

The dynamic nature of digital technologies has changed the global business environment, and lately, small and medium-sized enterprises (SMEs) have turned to digital financial solutions to ensure growth and competitiveness as well as overcome structural obstacles. SMEs are accessing capital and managing their financial activities differently due to digital finance, including mobile banking, e-wallets, crowdfunding platforms, and peer-to-peer lending [11], [14]. In the emerging economies, digital financial innovations are viewed as a way of causing financial inclusion to reduce the existing credit constraints that have harmed the growth and survival of SMEs [13]. It is in this context that having knowledge about how SMEs are able to strategise their way through the digital finance environment has become a theoretical and practical imperative.

Existing studies point to several motivating factors of digital finance use amongst SMEs, such as better financial performance, improved customer relations and access to different finance models [15], [17], [20]. As an example, research shows that the combination of digital marketing measures and financial tools ensures more market penetration and sustainability [17], [18]. In the same manner, the critical role of human capital development is

highlighted in facilitating the realisation of the benefits of digital financial innovation by the SMEs since skilled employees enhance organisational efficiency and technological application [19]. These advances however, have left holes in clarifying how the relationship between the SMEs and digital finance can be conceptualised through the intermediary of strategic development.

The problem lies in the fragmented nature of current scholarship, which often inspects digital finance, SME strategies, and strategic development in separate entities rather than as interconnected phenomena. While digital finance has been empirically related to SME growth and financial inclusion [12], [23], less is known about how the internal strategies and developmental processes mediate these relationships. Without this sort of understanding, small and medium businesses risk having inadequate use of digital financial services and policymakers may not have frameworks that can be used to address the transformation of SMEs. Addressing this issue requires a conceptual framework that brings together SME strategies, strategic growth, and online financial services in an integrated approach.

This paper aims to bridge the research gap by proposing a conceptual model that positions strategic development as a mediating mechanism between SME strategies and digital financial solutions. Drawing from previous research findings, the model shows how SMEs can strategically combine digital capabilities, workforce conservation, and sustainability behaviour in order to increase the leverage of the financial innovations. This method not only advances the theoretical body of knowledge on digital finance in SMEs, but also provides viable suggestions on how it is possible to make SMEs in the digital age more competitive. The value of the study is found when it can connect two different bodies of research by combining two perspectives and has both scholarly and managerial implications [10], [22].

Theoretically, this paper is anchored in the Resource-Based view (RBV) and strategic development perspectives, which emphasise the role of firm-specific capabilities and dynamic strategies in leveraging external opportunities such as digital financial tools. The RBV implies that financial innovations could be converted into sustainable competitive advantages when SMEs are equipped with better digital abilities and human resources [31].

The structure of the paper is the following: the second section will provide a literature review on SME strategies, strategic development and digital financial solutions. The next section presents the proposed conceptual framework that includes the posited relationship of the constructs to each other. The paper is concluded by stating theoretical and practical implications as well as recommendations on future studies.

LITERATURE REVIEW

The proposed conceptual model is grounded in three central constructs: SME strategies, strategic development, and digital financial solutions (DFS). Reviewing these constructs provides the theoretical foundation for understanding how SMEs can enhance competitiveness and financial resilience in an increasingly digitalised economy.

SME Strategies

Small and medium-sized enterprises (SMEs) typically rely on a set of deliberate strategies to overcome financial constraints, build market presence, and sustain growth. These strategies often encompass digital marketing, financing innovations, and organisational adaptability. Research has shown that digital marketing adoption enables SMEs to expand customer reach, improve engagement, and achieve sustainable profitability [16-17]. Similarly, strategies involving alternative financing, such as crowdfunding or peer-to-peer lending, provide SMEs with greater flexibility and improved access to capital compared to traditional financing options [20]. Moreover, SMEs that embed innovation-driven strategies are better positioned to reconfigure their business models and adapt to changing environments [3]. Collectively, these strategies serve as the foundation for SMEs to build and sustain competitive advantage in dynamic markets.

Strategic Development

While SME strategies provide direction, their effectiveness depends on the firm's ability to translate intent into actionable processes. In this study, strategic development is conceptualised as a dynamic organisational process

rather than a static outcome. It encompasses three interrelated sub-dimensions:

1. Strategic Planning Formalisation – the extent to which SMEs articulate structured roadmaps and formalised plans that guide digital adoption and innovation. This process reduces uncertainty and ensures coherent alignment of resources [1].
2. Dynamic Capability Building – the ability of SMEs to reconfigure resources and adapt to external shifts, particularly in adopting financial technologies and collaborating with fintech ecosystems [25], [4].
3. Organisational Learning – the establishment of continuous improvement routines, knowledge acquisition, and workforce upskilling that enhance absorptive capacity for digital finance [29].

These sub-dimensions highlight strategic development as the mediating mechanism that connects strategies to outcomes. By combining planning, adaptability, and learning, SMEs improve their readiness to adopt DFS, thereby ensuring that strategic intent translates into tangible results.

Digital Financial Solutions (DFS)

Digital financial solutions (DFS) encompass a wide range of technologies and platforms, including mobile banking, e-wallets, peer-to-peer lending, and crowdfunding. These tools enable SMEs to overcome credit constraints, reduce transaction costs, and expand financial inclusion [11-12]. DFS also provides SMEs with new opportunities for operational efficiency, customer engagement, and business model innovation. For example, mobile payment systems reduce barriers to financial access, while crowdfunding platforms enable SMEs to secure capital outside conventional banking systems [13]. Moreover, DFS integration enhances SMEs' financial resilience by diversifying financing channels and aligning business practices with digital transformation imperatives [14].

Taken together, the literature suggests that DFS adoption represents not only a technological advancement but also a strategic imperative for SMEs striving for long-term competitiveness and sustainability.

METHODOLOGY

Research Design

This study adopts a systematic narrative review design. Unlike purely descriptive narrative reviews, a systematic narrative review combines the interpretive depth of narrative synthesis with the structured rigor of systematic procedures [26]. This approach is particularly suitable for emerging research domains—such as SME digital financial adoption—where scholarship is diverse but fragmented across multiple streams (finance, management, digital innovation). By following structured steps of identification, screening, eligibility, and synthesis, the review ensures both transparency and credibility while retaining the conceptual objective of developing a theoretical model.

The systematic narrative review process adopted in this study followed four structured steps: identification, screening, eligibility, and synthesis. These stages are summarised in Figure 1, which visually illustrates how relevant studies were identified, filtered, assessed for inclusion, and synthesised into the conceptual model.



Figure 1: Key Steps in Conducting a Systematic Narrative Review

Data Collection and Review Strategy

Data collection was carried out using a targeted search strategy in the Scopus database. The search string was designed to capture diverse but interconnected concepts related to digital finance and SMEs:

("digital" OR "online" OR "electronic" OR "virtual") AND ("financial" OR "finance" OR "monetary" OR "economic") AND ("solutions" OR "services" OR "tools" OR "products") AND ("SME" OR "small business" OR "entrepreneur" OR "startup") AND ("access" OR "inclusion" OR "support" OR "development") AND ("payment" OR "transaction" OR "banking" OR "credit") AND ("technology" OR "innovation" OR "platform" OR "system")

The search was limited to peer-reviewed journal articles and conference proceedings published between 2015 and 2025, reflecting the increasing role of digital finance and technological innovation in SMEs during the last decade. Studies were included if they (1) addressed SMEs or entrepreneurial contexts, (2) examined digital or technological financial solutions, and (3) provided insights on access, inclusion, or strategic development. Exclusion criteria removed articles focused solely on large corporations or non-business digitalisation contexts.

When the dataset was described, an integrative thematic analysis approach was applied to articles [30]. This process included the process of open coding in order to extract common themes (e.g., digital financial inclusion, capability development, human capital, sustainability, alternative finance) and then a set of broader dimensions based on the interactions between SME strategies, strategic development, and digital financial solutions. The synthesis made possible the expression of a conceptual framework that connects bits of knowledge to a comprehensive framework and provides a new input to SME and digital finance research.

Theoretical Framework Development

The theoretical framework of this study is grounded in the Resource-Based View (RBV) and the Dynamic Capabilities Theory. Together, these theories provide a lens to understand how SMEs develop strategies that enhance their ability to adopt digital financial solutions. The RBV emphasises the strategic value of unique firm resources—such as digital literacy, financial capabilities, and human capital—in generating competitive advantage [24]. Meanwhile, Dynamic Capabilities Theory extends this view by highlighting how firms reconfigure and adapt resources in dynamic environments, particularly through digital transformation [25].

In the context of SMEs, this theoretical foundation enables an exploration of how strategies such as digital marketing, alternative financing, and sustainability initiatives facilitate strategic development pathways that drive adoption of digital finance [1], [2]. Applying these theories to the study context, the framework conceptualises SMEs as organisations that strategically deploy and continuously adapt their resources to achieve financial inclusion, operational efficiency, and competitive advantage through digital finance. For example, SMEs with strong human capital can better integrate new digital financial technologies, while firms with greater dynamic capabilities can rapidly reconfigure resources to leverage opportunities such as fintech collaborations and crowdfunding [19], [20].

This application bridges theory and practice by showing that SME strategies (RBV) must be coupled with adaptive processes (dynamic capabilities) to ensure successful digital transformation and sustainable growth in volatile markets. The framework also positions strategic development as a mediating mechanism linking SME strategies to digital financial outcomes [3], [7].

From both theoretical and practical perspectives, this framework integrates insights from SME, finance, and sustainability literature to propose a holistic model of digital financial adoption. Theoretically, it advances understanding by combining Resource-Based and dynamic capabilities perspectives with emerging evidence on co-creation, sustainability, and alternative financing [10]. Practically, it underscores the need for SMEs to invest in workforce skills, build partnerships with fintech institutions, and embed triple bottom line (TBL) principles in their digital strategies. This synthesis not only enriches academic debates but also offers actionable pathways for policymakers and practitioners to foster SME resilience and competitiveness in the digital era. Figure 2 illustrates the proposed theoretical theory of the study:

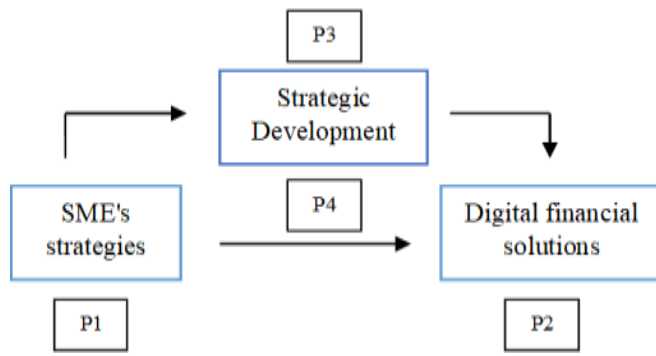


Figure 2: Proposed theoretical framework

Key Findings from the Systematic Narrative Review

The results of the narrative review are summarised into five key thematic domains that together constitute the conceptual framework of SME strategies and strategic development with regard to digital financial solutions. These results indicate the multi-dimensional effects of digital finance, marketing strategies, human capital, alternative financing, and sustainability approaches. Below is a table summarising the key findings and their descriptions, followed by a comprehensive summary of these findings.

TABLE I KEY FINDINGS FROM THE SYSTEMATIC NARRATIVE VIEW

Theme	Key Findings	Description
Digital Finance and SME Growth	Credit constraints alleviation; enhanced financial performance	Digital finance alleviates financing constraints by improving SME access to credit. Tools such as mobile payments and digital banking reduce costs, expand customer reach, and improve financial performance [11]– [15].
Digital Marketing and Financial Performance	Digital marketing strategies improve engagement and profitability	Adoption of digital marketing significantly enhances SMEs' visibility, customer satisfaction, and financial sustainability [16]– [18].
Human Capital and Digital Financial Innovation	Workforce skills, firm size, and adoption capacity	Skilled employees are critical for leveraging digital innovations. Larger SMEs benefit more due to resource availability, but smaller SMEs gain proportionally high benefits if trained effectively [19].
Alternative Finance Instruments	Equity crowdfunding, P2P lending, fintech collaborations	Alternative instruments provide flexible, faster financing options. Fintech and digital banking partnerships foster financial inclusion and reshape bank-firm relationships [20]– [23].
Triple Bottom Line and Co-Creation	Sustainability and co-creation networks	SMEs are encouraged to align financial goals with environmental and social performance. Co-creation networks help SMEs pool resources and co-develop digital assets for sustainable growth [10].

F. Systematic Narrative Summary

The review highlights that digital finance plays a pivotal role in alleviating credit constraints, thereby enabling SMEs to access the capital required for survival and expansion [11]–[13]. Digital financial tools such as mobile banking and mobile payments not only reduce transaction costs but also broaden SMEs' customer base and enhance overall financial performance [14], [15]. Equally important is the role of digital marketing strategies that enhance customer engagement, brand visibility, and sales performance. Studies emphasise that SMEs integrating e-business, e-commerce, and digital marketing tools enjoy competitive advantages in the digital economy [16]–[18].

The findings also underscore the importance of human capital in digital adoption. A digitally skilled workforce is essential for maximising the benefits of financial innovations, with evidence suggesting that SMEs with better-trained employees achieve superior digital transformation outcomes [19].

Moreover, alternative finance instruments, including peer-to-peer lending, equity crowdfunding, and fintech collaborations, emerge as transformative mechanisms that diversify SMEs' financing opportunities and enhance financial inclusion [20]–[22].

Finally, the review points to the necessity of embedding sustainability considerations within SME strategies. The Triple Bottom Line (TBL) framework encourages SMEs to balance profitability with environmental and social impacts, while co-creation networks provide opportunities for SMEs to pool resources and collaboratively build digital ecosystems [10].

Proposition Development

SME strategies affect the adoption of digital financial solutions.

SMEs' strategies play a crucial role in shaping the adoption and effective utilisation of digital financial solutions, as they determine how resources and capabilities are deployed towards digital transformation. According to the Resource-Based View, SMEs that invest in unique resources such as digital literacy, financial management skills, and innovative business models are better positioned to integrate digital finance into their operations [1], [2]. Furthermore, strategic initiatives such as digital marketing, alternative financing, and sustainability programmes can create pathways that enhance SMEs' ability to leverage fintech, crowdfunding, and digital payment platforms [3], [4]. These strategies not only overcome challenges such as resource constraints and limited technological awareness but also open opportunities for operational efficiency and business model innovation [5], [6]. Empirical evidence highlights that SMEs that align their strategies with digital adoption achieve superior performance outcomes, including financial inclusion, profitability, and sustainability, thereby reinforcing the importance of deliberate strategic development [7], [8]. Based on this reasoning, it is proposed that SMEs' strategies significantly influence the adoption and success of digital financial solutions. This leads to the following propositions:

Proposition 1: SME strategies positively affect the adoption of digital financial solutions SME strategies affect strategic development.

SME strategies serve as a foundation for shaping strategic development processes by enabling firms to reconfigure resources, innovate, and adapt to digital financial solutions. The Resource-Based View emphasises that unique resources such as digital literacy, financial capabilities, and innovative approaches are essential for SMEs to formulate effective strategies that influence long-term development [1], [2]. Strategic development in SMEs is often guided by structured digital transformation frameworks that involve awareness creation, adoption, implementation, and continuous improvement, which are directly influenced by entrepreneurial strategies [9], [3]. Empirical evidence suggests that SMEs engaging in strategies such as digital marketing, sustainability initiatives, and alternative financing foster innovation pathways that enhance strategic growth and adaptability in competitive environments [7], [4]. Furthermore, balancing digital maturity and operational performance highlights the importance of aligning strategies with long-term development goals to avoid resource misallocation while capturing the benefits of digitalisation [5], [6]. By integrating strategy into development

planning, SMEs can strengthen their dynamic capabilities, leading to more resilient business models and preparedness for digital financial adoption [8]. Based on this reasoning, it is proposed that SME strategies strongly shape and enhance strategic development processes. This leads to the following propositions:

Proposition 2: SME strategies positively affect strategic development.

Strategic development affects the adoption and utilisation of digital financial solutions.

Strategic development plays a pivotal role in shaping the adoption and effective use of digital financial solutions among SMEs, as it provides the structural foundation for aligning organisational resources, capabilities, and innovation pathways with digital transformation objectives. By embedding digital awareness, adoption roadmaps, and continuous improvement practices into their development strategies, SMEs are better positioned to integrate financial technologies such as mobile payments, online lending, and digital banking platforms [2], [9]. Strategic development enables SMEs to reconfigure business models, adopt virtual integration, and leverage digital platforms, all of which support efficient access to financial services and foster financial inclusion [3], [4]. Empirical studies confirm that SMEs implementing structured digital strategies experience enhanced financial performance, reduced transaction costs, and improved access to external financing, underscoring the link between strategic development and digital financial adoption [7], [8]. Moreover, digital maturity achieved through strategic development mitigates challenges such as resource limitations and technological uncertainty, while low-cost digitalisation tools open new opportunities for operational efficiency [6], [5]. Thus, strategic development not only drives innovation and resilience but also accelerates the integration of digital financial solutions that contribute to SMEs' sustainability and competitiveness. This leads to the following propositions:

Proposition 3: Strategic development positively influences the adoption and utilisation of digital financial solutions.

The relationship between SMEs' strategies and the adoption digital financial solutions through strategic development.

SMEs' strategies, when effectively aligned with strategic development processes, create the foundation for adopting and utilising digital financial solutions. Strategies such as digital marketing, alternative financing, and sustainability initiatives often require structured pathways for implementation and scalability. Strategic development provides the mediating mechanism that transforms these strategies into actionable practices by enabling resource reconfiguration, capability enhancement, and business model adaptation [3], [4]. For example, digital transformation frameworks highlight the role of strategic roadmaps in linking SMEs' digital initiatives with financial tools such as fintech platforms, crowdfunding, and digital payments [2], [1]. However, SMEs often face challenges such as financial constraints, limited digital maturity, and lack of technological awareness, which can impede the translation of strategies into financial innovation [6], [9]. Opportunities also emerge from low-cost digitalisation and virtual integration, which allow SMEs to expand operational efficiency and co-create value with financial service providers [5], [7]. By embedding strategic development practices that incorporate digital awareness, adoption roadmaps, and continuous improvement cycles, SMEs can overcome barriers and leverage digital financial solutions for financial inclusion, operational efficiency, and competitive advantage [8], [10]. This leads to the following propositions:

Proposition 4: SMEs' strategies positively affect the adoption of digital financial solutions through strategic development.

CONCLUSION AND RECOMMENDATION

This paper has highlighted the critical importance of integrating SME strategies, strategic development, and digital financial solutions (DFS) into a unified framework. While SMEs represent the backbone of economic development, their growth and resilience continue to be constrained by financing challenges. In this context, DFS offers a transformative opportunity to expand financial inclusion, reduce transaction costs, and provide innovative pathways to credit. However, the adoption of DFS cannot be fully understood by focusing on technology alone; it requires attention to the strategic and organisational processes that enable SMEs to translate intent into action. In theory, the research contributes to knowledge by connecting the resource-based, and

dynamic capability views to insight on how SMEs can re-organise resources to facilitate digital transformation. In practice, it provides insights to SMEs, policymakers and financial institutions to help them leverage digital tools, workforce skills, and collaborative networks in ways that enhance financial access and long-term competitiveness. Finally, while this study remains conceptual, the proposed framework provides a testable model for future empirical research. Subsequent studies are encouraged to validate the propositions through pilot surveys, case studies, or expert interviews, and to examine variations across different SME sectors and sizes.

Limitation And Future Directions

The limitations of the study are its conceptual focus and the reliance on secondary sources, which lead them to be more fragmentary and limited in terms of empirical evidence and industry specific peculiarities. Meanwhile, this study does not fully address the heterogeneity within the SME sector. For example, micro-enterprises may lack the resources to formalise strategic planning, while medium-sized firms may be better positioned to build dynamic capabilities.

Future studies should empirically test the proposed framework across different settings to address the issue of inter-sectoral difference in SME digital transformation. It is recommended for future researchers to focus on the contribution of leading technologies in the development of digital financial landscapes, including blockchain and artificial intelligence. Additionally, analysis across different SME profiles could help identify boundary conditions and sector-specific pathways.

ACKNOWLEDGMENT

The authors would like to express their sincere gratitude to University Technology MARA (UiTM) Kedah Campus for the continuous support and the anonymous reviewers for their valuable feedback, which greatly enhanced the clarity and quality of this article.

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