

Financial And Marketing Performance Of Smes In Indonesia: A Systematic Literatur Review

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ABSTRACT. This study systematically reviews the relationship between financial performance and marketing performance in Small and Medium Enterprises (SMEs) in Indonesia with the aim of identifying empirical evidence patterns, metrics used, mechanisms of influence, and research gaps that need to be addressed. Using a systematic literature review approach structured according to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, this study examines empirical studies that discuss financial and marketing indicators. The synthesis results show that financial and marketing performance are multidimensionally interrelated. Marketing capabilities including marketing implementation, marketing communication, channel management, and product innovation consistently contribute to improved marketing performance and customer performance, while the direct effect on financial performance is often mediated by managerial capabilities and external support such as financial assistance programs. The findings also confirm the role of digital transformation as an enabler that strengthens both areas of performance through operational efficiency, broader market access, and real-time analytical capabilities. Based on these findings, further research is recommended to apply a longitudinal design and test the mediating and moderating roles of managerial capabilities using techniques such as Structural Equation Modeling (SEM). The practical implications emphasize the need for integrated performance measurement, improved financial literacy and managerial capabilities, and a priority on measurable digitization to support the sustainability and competitiveness of SMEs in Indonesia.

Keyword: Financial Performance, Marketing performance, SME

JEL Classification: G30, M31, L26

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INTRODUCTION

Small, and Medium Enterprises (SMEs) constitute the foundational pillar of Indonesia's national economy, representing an indispensable engine of economic growth, employment generation, and social welfare. According to Bank, SMEs constitute 99.99% of all business entities in Indonesia, amounting to approximately 56.54 million units (Ummah et al., 2024). This extraordinary density is further corroborated by World Bank and International Finance Corporation (IFC) statistics, which indicate that in 2010, the formal SME density in Indonesia was 100 enterprises per 1,000 people far exceeding the global average of 31 SMEs per 1,000 people across 132 economies and that SMEs employed 89% of the private sector's workforce (*Financial Education for Micro, Small and Medium-Sized Enterprises in Asia*, 2017). The macroeconomic significance of SMEs is equally pronounced SMEs contribute approximately 60.51% to Indonesia's Gross Domestic Product (GDP), account for an investment absorption rate of 54.21%, and represent a total export contribution of 15.65% (Supriyadi et al., 2023a). Furthermore, the SME sector has demonstrated remarkable resilience, as evidenced by its ability to survive the economic crisis of 1997–1998 when many large corporations collapsed, and its continued capacity to absorb between 85 million and 107 million workers through 2012 (Linawati et al., 2020a). These figures collectively underscore the irreplaceable strategic position of SMEs within Indonesia's broader economic architecture, making their financial and marketing performance a subject of paramount national importance.

Despite their macroeconomic significance, Indonesian SMEs face persistent and multifeted challenges in achieving robust financial performance, particularly with respect to access to capital, financial literacy, and profitability management. A critical dimension of SME financial performance encompasses a spectrum of financial conditions, including income, profitability, assets, liabilities, cash flow, and financial ratios, all of which collectively determine an enterprise's capacity to participate in markets, access funding sources, and contribute to sustainable economic growth (Gunanto & Preda, 2023). Research has demonstrated that key financial variables including business size, debt-to-equity ratio, and revenue growth significantly affect the net profit margin of SMEs, with revenue growth positively impacting product diversification, innovative implementation, and enhanced competitiveness. Access to financing remains one of the most formidable barriers to SME financial performance, SMEs frequently encounter difficulties in accessing formal financial institutions due to the absence of suitable financing strategies, unpredictable demand cycles, and the static nature of manufacturing operations. The role of Islamic Financial Literacy (IFL) and financial inclusion has been identified as a significant variable in improving SME business performance in Indonesia, with findings demonstrating that both IFL and financial inclusion exert a significant influence on the development of the SME sector (Masrizal et al., 2025). Moreover, the financing efficacy of SMEs is further complicated by market microstructure dynamics, with research revealing distinct variations between conventional and sharia-compliant SMEs in terms of access to capital and collateral utilization, underscoring the influence of sectoral market conditions on financial accessibility (Harisandi et al., 2023). These financial challenges are compounded by the limited human resources available for financial reporting and the lack of adequate managerial knowledge among SME operators (Iqbal & Subhan, 2022), collectively pointing to the urgent need for systematic investigation of financial performance determinants within the Indonesian SME context.

The marketing performance of Indonesian SMEs has undergone a profound transformation in recent years, driven by the rapid proliferation of digital technologies, social media platforms, and e-commerce ecosystems that have fundamentally altered the competitive landscape for small and medium enterprises. The emergence of the digital economy has become a critical benchmark for SME development in Indonesia, with research demonstrating that the application of digital marketing represents a new and significant opportunity for SME growth, providing business sustainability, innovation, and the capacity to compete with larger enterprises (Meilariza et al., 2024). Social media adoption has been empirically demonstrated to positively affect both the performance and entrepreneurial orientation of SMEs, while e-commerce adoption has similarly been shown to enhance internal business efficiency and expand market reach. Marketing-related business performance metrics for SMEs encompass market growth, sales volume, and market share, while financial performance is quantified through indicators such as Return On Investment (ROI), revenue mix, asset utilization, and cost savings (Yacob et al., 2023). The utilization of digital technology has enabled SMEs to innovate, make breakthroughs in business operations, and compete in international markets, with information technology fundamentally changing the way products and services are marketed through interactive, dialogue-based, and consultation-oriented online processes (Linawati et al., 2020b). Research employing the Technological, Organizational, and Environmental (TOE) framework has further confirmed that organizational impact and social media adoption exert a positive influence on SME performance, particularly within the fashion sector in Jakarta (Mastintianto et al., 2025). Entrepreneurial spirituality and innovation capability have also been identified as mediating factors in the relationship between social media adoption and the sustainability of SME performance, with social media enabling SMEs to reach target audiences with content and information without requiring physical interaction (Shoimah et al., 2024). Collectively, these findings suggest that marketing performance in Indonesian SMEs is increasingly inseparable from digital adoption strategies, necessitating a comprehensive and systematic review of the extant literature to synthesize current knowledge and identify research gaps.

Given the breadth and complexity of research on Indonesian SME financial and marketing performance, a Systematic Literature Review (SLR) is both timely and methodologically appropriate for synthesizing the accumulated body of knowledge and identifying directions for future inquiry. The COVID-19 pandemic has introduced an additional layer of urgency to this endeavor, as empirical evidence indicates that approximately 87.5% of Indonesian SMEs were adversely affected by the pandemic, with 93.2% experiencing negative impacts on sales, ultimately exerting severe pressure on profits and cash flow (Chan & Asni, 2022). The pandemic further revealed the structural vulnerabilities of SMEs, including their susceptibility to supply chain disruptions, raw material shortages, hampered distribution networks, and deteriorating financial and production processes (Siswoyo, 2021). In response, both government and private sector actors have implemented a range of policy interventions including interest subsidy programs, credit guarantee schemes, and digitalization grants aimed at supporting SME recovery and long-term sustainability. The Omnibus Law on Job Creation has also been identified as a significant regulatory development with implications for SME sustainability and economic growth, particularly through its facilitation of licensing simplification, e-commerce ecosystem strengthening, and access to financial technology instruments such as crowdfunding and microfinance (Hadi et al., 2023). Systematic literature reviews have been employed in related domains including microinsurance for SMEs (Supriyadi et al., 2023b) and the digitalization of

SMEs. Meilariza et al. (2024) demonstrating the methodological suitability of the SLR approach for synthesizing heterogeneous evidence across diverse SME research contexts. The present study therefore adopts a systematic literature review methodology to evaluate, and synthesize the existing empirical on the financial and marketing performance of SMEs in Indonesia, with the aim of producing an integrated and evidence-based. Therefore, the purpose of this study is to review the existing literature on the financial and marketing performance of SMEs in Indonesia by answering the following research questions.

RQ 1. What financial and marketing indicators are used to measure the performance of SMEs in Indonesia?

RQ 2. How does the digitization of services affect the financial and marketing performance of SMEs in Indonesia?

LITERATURE REVIEW

Financial performance of SMEs

The financial performance of small and Medium Enterprises (SMEs) is a multifaceted subject shaped by access to capital, macroeconomic conditions, firm-level characteristics, and external shocks. SMEs constitute the overwhelming majority of businesses globally accounting for approximately 90% of all enterprises and contributing roughly 50% of employment worldwide, while formal SMEs in emerging economies provide up to 40% of national gross domestic product (Martínez & Poveda, 2022). Despite this pivotal economic role, SME financial performance is persistently constrained by limited access to external financing, which remains the most frequently cited obstacle to growth and survival (Bakhtiari et al., 2020). Financial constraints are particularly acute for younger and smaller firms, which face tighter resource limitations, higher borrowing costs, and greater difficulty in meeting collateral requirements imposed by formal lending institutions (Hussain et al., 2018). The education level of owner-managers has been shown to have a strong and positive correlation with financial management performance, while firm age also plays a significant role, with SMEs older than five years demonstrating meaningfully better financial management outcomes than their younger counterparts (Karadag, 2017). External shocks further compound these vulnerabilities: during the COVID-19 pandemic, SMEs with reduced access to financing reported lower sales, fewer employees, and poorer profitability compared to better-financed peers, with micro and small enterprises suffering disproportionately due to their smaller financial cushions and concentration in heavily impacted service sectors (Yao & Liu, 2023). Taken together, the evidence consistently demonstrates that SME financial performance is not merely a function of internal managerial competence, but is deeply conditioned by the broader financial ecosystem, including credit market development, interest rate environments, and the availability of targeted policy support.

Marketing performance of SMEs

The marketing performance of Small, and medium enterprises (SMEs) is increasingly shaped by the adoption of digital marketing tools and social media platforms, which have emerged as critical enablers of business growth, customer reach, and competitive positioning. Empirical evidence consistently demonstrates that SMEs leveraging digital marketing strategies including social media marketing, digital content marketing, and e-commerce achieve measurably superior business outcomes compared to those relying solely on conventional marketing approaches (Martínez-Alonso et al., 2022). For instance, research conducted among food and beverage SMEs in Indonesia found that digital content marketing activities exerted a stronger direct influence on both entrepreneurial orientation and business performance than social media marketing alone,

underscoring the importance of content quality and relevance in driving SME marketing performance. Similarly, studies on Philippine SMEs revealed that enterprises employing digital marketing techniques such as Facebook advertising and search engine optimization recorded higher levels of revenue and profitability relative to non-adopters, while growth hacking strategies encompassing low-cost tactics such as social media marketing, email marketing, and content marketing were found to significantly improve SME growth and profitability (Bakhtiari et al., 2020). The adoption of social media and e-commerce has also been shown to positively affect both the performance and entrepreneurial orientation of SMEs, with findings from Indonesia confirming that social media adoption and e-commerce integration each independently and positively influenced SME business performance, particularly when mediated by an entrepreneurial orientation (Hussain et al., 2018). Notwithstanding these positive associations, the literature also highlights persistent barriers to effective SME marketing performance, including limited digital literacy, inadequate financial resources for sustained digital investment, and insufficient managerial knowledge of contemporary marketing tools, all of which constrain the capacity of SMEs particularly micro enterprises to fully exploit the marketing opportunities afforded by digital transformation.

METHODS

The main objective of this study is to investigate the financial and marketing performance of small and medium enterprises (SMEs) in Indonesia. This study conducted a systematic literature review (SLR) of previous research on financial and marketing performance in SMEs. The PRISMA statement form was used to describe the comprehensive procedures for selecting and excluding relevant articles in the systematic review and meta-analysis.

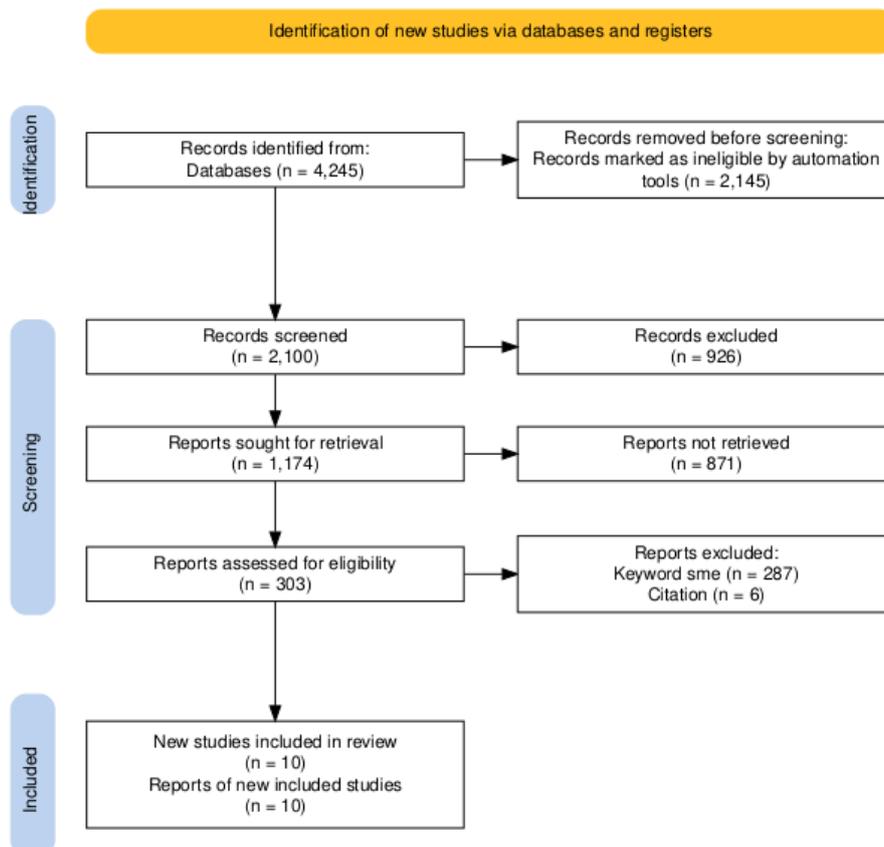


Figure 1. Flowchart of PRISMA methodology

The PRISMA statement helps researchers improve the documentation of systematic literature review publications (Haddaway et al., 2022). This review was conducted using research publications published in the SCOPUS database from 2016 to 2025 as a basis (Yuwono et al., 2024). The search for relevant publications was conducted on February 22, 2026, using the Scopus database. The search was conducted using the keywords “financial performance” and “marketing performance.” The search yielded a total of 4,245 articles. After filtering articles published between 2016 and 2025 in the field of business and management, a total of 1,174 articles were retained. Given our research focus on business and management, we disregarded articles published in other fields. After selecting article document types, English language, and all open access, 303 documents remained. To improve the reliability of the analysis while maintaining quality criteria, this study specifically selected articles that had a minimum of 8 citations in the keyword SME. Furthermore, a total of 10 documents were selected for this SLR study. Figure 1 provides a brief overview of the process of including and excluding certain elements.

RESULT AND DISCUSSION

The measurement of financial performance in Small, and Medium Enterprises (SMEs) encompasses a range of quantitative indicators that reflect the economic health and operational efficiency of these entities. Financial performance indicators for SMEs typically include metrics such as revenue growth, profitability, return on investment, and access to capital, all of which serve as critical benchmarks for evaluating business sustainability (Almansour et al., 2019). Research has consistently demonstrated that financial factors maintain a positive and significant relationship with SME performance, indicating that improvements in financial management directly translate into enhanced business outcomes. In the context of innovation, studies have further established that product and marketing innovation capabilities exert a significant impact on SMEs' financial performance, underscoring the interconnected nature of financial and operational dimensions (Ali et al., 2020).

The relationship between innovation output and perceived financial performance has been found to be both significant and positive, reinforcing the notion that financial indicators cannot be assessed in isolation from broader organizational capabilities (Venter & Hayidakis, 2021). Furthermore, financial aid-related export promotion programs have been shown to moderate the relationship between marketing implementation capabilities and export performance, illustrating how external financial support mechanisms interact with internal performance indicators (Wang et al., 2017). It is also noteworthy that while marketing communication, channel management, and product development capabilities significantly influence marketing and customer performance, they do not always directly affect financial performance, suggesting that financial indicators in SMEs are shaped by a complex interplay of internal capabilities rather than any single factor (Oduro & Mensah-Williams, 2023). Managerial capabilities encompassing financial management, effective human resource management, and sound operations management expertise have been identified as exerting a greater influence on marketing strategy than other criteria, further linking financial management competencies to overall SME performance outcomes (Altuntaş & Yılmaz, 2016).

Marketing performance indicators for SMEs encompass a multidimensional set of metrics, including customer performance, adaptability performance, market share, and competitive positioning, all of which collectively reflect the effectiveness of a firm's market-oriented activities

(Oduro & Mensah-Williams, 2023). Research grounded in the Resource-Based View (RBV) and Competence-Based View (CBV) has demonstrated that marketing capabilities such as selling capability, marketing planning capability, marketing communication capability, channel management capability, and product development capability significantly and positively influence marketing performance, customer performance, and adaptability performance in SMEs. Marketing implementation capability, in particular, has been found to positively and significantly influence financial performance, marketing performance, and customer performance, highlighting its central role as a performance driver. The dynamic function of marketing capabilities in impelling SME competitive performance has become increasingly critical given the intense competition, rapidly changing customer needs, and short product life cycles that characterize contemporary markets. Market orientation (MO) has also been identified as a key determinant of perceived firm performance, with research confirming that MO impacts business performance and that this relationship is moderated by the SME manager's perception of environmental intensity (Kottika et al., 2020). In terms of marketing resources, the dimensions of managerial capabilities, customer-linking capabilities, market innovation capabilities, human resource assets, and reputational assets have been prioritized as the most influential factors in building superior market performance for SMEs (Altuntaş & Yılmaz, 2016).

Marketing innovation capabilities have been shown to have a significant impact on SMEs' financial performance, while process and organizational innovation capabilities positively influence operational performance, demonstrating that marketing indicators are deeply intertwined with both financial and operational performance dimensions (Ali et al., 2020). The responsiveness facet of market orientation reflecting a firm's vigilance in reacting to its environment has been positively related to increased advertising spending, which itself supports better business performance, further affirming the importance of proactive marketing indicators in SME performance measurement (Kottika et al., 2020). Collectively, these findings suggest that a holistic, multidimensional approach to marketing performance measurement, encompassing both capability-based and orientation-based indicators, is essential for a comprehensive understanding of SME performance in emerging economies such as Indonesia.

The digitization of services has emerged as a transformative force in shaping the financial performance of Small, and Medium Enterprises (SMEs) in Indonesia, operating through multiple interconnected channels that collectively enhance economic outcomes. Technological factors have been consistently identified as playing an important role in improving the performance of SMEs, with advancements in technological features facilitating business operations, saving time, and ultimately reflecting successful financial performance (Almansour et al., 2019). This relationship is particularly salient in the Indonesian context, where SMEs constitute the backbone of the national economy, accounting for a substantial proportion of employment and income generation, and where digital adoption can serve as a critical equalizer between resource-constrained small firms and their larger counterparts (Almansour et al., 2019). The digitization of services enables SMEs to streamline financial management processes, reduce operational costs, and expand revenue streams through e-commerce and digital payment platforms, thereby directly improving profitability and return on investment metrics (Almansour et al., 2019). Furthermore, innovation capabilities—including product and marketing innovation enabled by digital tools—have been found to exert a significant and positive impact on SMEs' financial performance, suggesting that digitally-driven innovation is a key pathway through which technology translates into measurable financial gains (Ali et al., 2020). The relationship between innovation output, which encompasses

digitally-enabled product, process, organizational, and marketing innovations, and perceived financial performance has been confirmed to be both significant and positive (Venter & Hayidakis, 2021), reinforcing the argument that digital transformation is not merely an operational upgrade but a fundamental driver of financial sustainability for SMEs. Managerial capabilities, including financial management expertise, have been identified as exerting a greater influence on marketing strategy and overall performance than other criteria (Altuntaş & Yilmaz, 2016), and the digitization of financial management tools further amplifies these capabilities by providing real-time data analytics, automated bookkeeping, and enhanced decision-making support that directly strengthen the financial performance of SMEs in Indonesia.

Beyond financial outcomes, the digitization of services profoundly reshapes the marketing performance of SMEs in Indonesia by augmenting their marketing capabilities and enabling more effective engagement with customers in an increasingly competitive digital marketplace. Research grounded in the Resource-Based View (RBV) and Competence-Based View (CBV) has established that marketing capabilities including marketing communication capability, channel management capability, product development capability, selling capability, and marketing planning capability significantly and positively influence marketing performance, customer performance, and adaptability performance of SMEs (Oduro & Mensah-Williams, 2023). Critically, digitization amplifies each of these capability dimensions: digital marketing communication tools expand reach and reduce costs, digital channel management platforms enable omnichannel distribution, and digital product development environments accelerate innovation cycles, all of which collectively enhance the competitive marketing performance of SMEs (Oduro & Mensah-Williams, 2023).

The emergence of digital business models and e-commerce marketing capabilities has been specifically noted as a direct outcome of the turbulent contemporary business environment, with marketing capabilities increasingly stimulating digital business models particularly in SMEs where marketing challenges prevail (Oduro & Mensah-Williams, 2023). This is especially relevant for Indonesian SMEs, which face intense competition, rapidly changing customer needs and wants, and short product life cycles conditions under which the dynamic function of digitally-enhanced marketing capabilities becomes a crucial issue for competitive survival. Furthermore, market orientation (MO), which encompasses customer orientation, competitor orientation, and inter-functional coordination, has been identified as a key determinant of perceived firm performance, with the responsiveness facet of MO reflecting a firm's vigilance in reacting to its environment—being positively related to increased advertising spending and better business performance.

Digitization directly supports and enhances market orientation by providing SMEs with real-time market intelligence, customer behavioral data, and digital advertising platforms that enable more responsive and targeted marketing strategies (Kottika et al., 2020). The dimensions of managerial capabilities, customer-linking capabilities, market innovation capabilities, human resource assets, and reputational assets have been prioritized as the most influential factors in building superior market performance for SMEs (Altuntaş & Yilmaz, 2016), and digital tools serve as critical enablers of each of these dimensions, allowing Indonesian SMEs to build stronger customer relationships, develop innovative market offerings, and establish credible digital reputations that translate into sustained competitive marketing performance.

CONCLUSION

The financial and marketing performance of SMEs (Small and Medium Enterprises) are multidimensionally interrelated. Financial management practices, managerial capabilities, and marketing innovation abilities interact to determine business outcomes, so measurements must be integrated between financial indicators (e.g., net profit, gross margin, operating cash flow) and marketing indicators such as KPIs (Key Performance Indicators), CAC (Customer Acquisition Cost), LTV (Customer Lifetime Value), ROAS (Return on Ad Spend), conversion rate, retention rate, and other metrics such as COGS (Cost of Goods Sold) and ROI (Return on Investment). Digitalization (e.g., e-commerce, digital payments, digital accounting tools) acts as an enabler that strengthens marketing and financial management capabilities by providing real-time data and operational efficiency.

However, the literature shows limitations in the form of heterogeneity in the operationalization of metrics, the dominance of cross-sectional studies that limit long-term causal inferences, and the uneven representation of the Indonesian context across sectors or regions. Therefore, further research should conduct longitudinal studies and test the mediating or moderating role of managerial capabilities using techniques such as SEM (Structural Equation Modeling), while complementing quantitative findings with sectoral qualitative studies to understand adoption barriers and best practices. The recommended theoretical framework combines RBV (Resource-Based View) and CBV (Competence-Based View) to make the findings more robust and relevant to SME policies and practices in Indonesia.

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