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Digital Transformation and SME Performance: A Systematic Literature Review

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Abstract: This systematic literature review examines the relationship between digital transformation and firm performance within small and medium-sized enterprises. Synthesizing 94 peer-reviewed documents published between 2010 and 2025 from multiple academic databases and international organizations, this study integrates empirical, theoretical, and bibliometric evidence to address three interrelated objectives: to map the evolutionary trajectory of research on SME digital transformation; to identify the technological, organizational, and environmental determinants of DT adoption and their differential impact on operational, financial, market, and innovation-related performance outcomes; and to develop an integrative research agenda grounded in dynamic capabilities theory. Findings indicate that digital transformation positively influences SME performance across multiple dimensions, with effect sizes and mechanisms moderated by organizational culture, regulatory environment, and absorptive capacity. Cluster analyses of existing literature reveal five dominant research domains—business readiness, technological infrastructure, value chains, digital ecosystems, and socio-environmental implications. The review identifies critical gaps related to the absence of a standardized definition of SME digital transformation, the limited use of longitudinal methods, and the underrepresentation of developing economies. This study contributes to theory by extending the dynamic capabilities framework to SME contexts, and to practice by offering a consolidated framework for policymakers, SME managers, and digital service providers pursuing sustainable and resilient digitalization strategies.

Keywords: digital transformation; SMEs; firm performance; dynamic capabilities; systematic literature review

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1. Introduction

Small and medium-sized enterprises constitute the backbone of modern economies, accounting for approximately 90% of all businesses and 50% of global employment, the majority of which are held by female workers (Melo et al., 2023). Despite this economic primacy, SMEs face persistent structural disadvantages—including limited financial resources, managerial capacity, and legacy technological infrastructure—that constrain their ability to engage in strategic innovation (Kallmuenzer et al., 2024; Sánchez & Sarmiento, 2023). Digital transformation, defined as the strategic integration of digital technologies to fundamentally reshape business models, operational processes, and customer value propositions (Asa et al., 2026), has therefore become a critical determinant of SME competitiveness and long-term viability (Lusiah & Parulian, 2025).

The COVID-19 pandemic served as a powerful exogenous catalyst, accelerating digitalization across even the most traditional SMEs by forcing the rapid adoption of e-commerce, remote work infrastructure, and digital supply chain solutions (Lusiah & Parulian, 2025). Prior empirical work underscores the urgency of this transition: SMEs that fail to engage with digital technologies risk falling into unfavorable market positions, losing profit, and ultimately facing bankruptcy (Kallmuenzer et al., 2024). Although digital technologies offer substantial potential to optimize business processes, increase production efficiency, and expand value propositions (Bhuiyan et al., 2024; Kallmuenzer et

al., 2024), the majority of SMEs have nonetheless fallen behind in digital adoption due to their inherent organizational characteristics (Kallmuenzer et al., 2024; Sagala & Őri, 2024).

The academic response to this phenomenon has been substantial. Recent bibliometric analyses of the Web of Science database retrieved 650 articles published across 397 journals by 1912 authors from 122 institutions in 85 countries (Sarango-Lalangui et al., 2023), while a complementary Scopus-based analysis of 448 documents documented intensified research momentum post-2019 (Sánchez & Sarmiento, 2023). A separate B-SLR using 56 papers from Web of Science identified four interconnected clusters—firms, technology, digitalization, and innovation—each contributing distinct insights to the SME digitalization literature (Rizaldi et al., 2025). Notwithstanding the field's quantitative growth, however, the literature remains fragmented across regional, methodological, disciplinary, and definitional boundaries, undermining both theoretical coherence and practical guidance (Hu et al., 2026; Mattos et al., 2023; Ramdani et al., 2021).

This review addresses these gaps by pursuing three explicit objectives:

1.To map the structure and evolution of research on the relationship between digital transformation and SME firm performance, drawing on systematic and bibliometric evidence published between 2010 and 2025.

2.To identify and synthesize the determinants of digital transformation adoption and their differential impact across operational, financial, market, and innovation-related performance outcomes among SMEs.

3.To articulate an integrative research agenda that extends the dynamic capabilities framework to the SME context and identifies theoretically grounded, methodologically rigorous, and practically relevant directions for future inquiry.

By achieving these objectives, this review responds directly to calls in the literature for a unified taxonomy of SME performance indicators under digital transformation (Melo et al., 2023) and a clearer articulation of the digitalization–performance nexus (Alfian et al., 2025; Asa et al., 2026; Dimoso & Utonga, 2024).

2. Literature Review

2.1 Theoretical Foundations

Four complementary theoretical lenses dominate the SME digital transformation literature. The Resource-Based View frames digital technologies as strategic resources whose value depends on firm-specific complementarities. Portal delivery functionalities in textile SMEs, including portal maintenance, B2B functions, and cloud computing, significantly influence organizational performance through the lens of the resource-based view, demonstrating that the value of digital resources is realized only when firms possess appropriate skills and complementary assets to exploit them (Chen et al., 2016).

The Dynamic Capabilities framework has emerged as arguably the most influential theoretical lens in recent scholarship. Mele et al. synthesized 75 papers to propose a reconceptualization of digital dynamic capabilities—knowledge-based routines for sensing, seizing, and transforming in digital environments (Mele et al., 2023). In SME-specific applications, research from the Australian mobility sector demonstrates that sensing, seizing, and reconfiguring capabilities jointly determine whether SMEs successfully translate digital investments into performance gains (Saeedikiya et al., 2024). Empirical evidence from 312 Turkish SMEs confirms that digital capability significantly enhances firm resilience, with business model innovation serving as a mediating mechanism and absorptive capacity serving as a moderator that selectively strengthens the conversion of digital investments into innovative practices (Durman et al., 2025). However, a study of 98 German SMEs complicates this picture: dynamic capabilities were found to enhance both digital leadership and digital culture, but the hypothesized mediation effects between dynamic capabilities, digital leadership, and digital culture were not supported, indicating that the translation mechanisms between these constructs may be less direct and straightforward than previously presumed (Held et al., 2025). This finding suggests that SMEs require either more time or supplementary organizational infrastructure for digital capabilities to fully crystallize.

The Technology Acceptance Model has been extensively employed in empirical studies—particularly those using PLS-SEM and multi-group comparisons—to explain individual-level adoption of digital platforms by SMEs, with analytical techniques such as PLS-SEM, SWOT analysis, and TAM commonly employed to assess digital adoption's impact (Alfian et al., 2025).

A fourth emerging perspective, the Absorptive Capacity Framework, explains how SMEs recognize, assimilate, transform, and exploit external digital opportunities. Absorptive capacity guides the strategic assimilation of external digital technological opportunities and exploitation, predicting that prior knowledge stocks determine the rate at which firms extract value from technological diffusion (Hassan et al., 2023). The combined application of TAM, RBV, and absorptive capacity theory represents a converging frontier in recent SME scholarship (Alfian et al., 2025; Durman et al., 2025).

2.2 Digital Technologies and SME Adoption

Recent systematic reviews consistently report positive but uneven effects of digital technology adoption on SME performance across operational, financial, market, and customer-relationship metrics (Dimoso & Utonga, 2024). A 2024 review of 60 papers (2014–2024) using the PRISMA framework documents positive effects of artificial intelligence, cloud computing, blockchain, and the Internet of Things on SME operations (Chabalala et al., 2024), while a parallel review of studies on developing countries confirms that adopting digital technology enhances SME performance across operational, financial, market, and customer-relationship metrics (Alfian et al., 2025; Dimoso & Utonga, 2024).

The adoption landscape is, however, far from uniform. Research demonstrates that digital technologies can streamline operations, improve customer service, and open up new market opportunities—advantages especially relevant for SMEs due to their typically closer customer relationships, more nimble operations, and lack of resources (Barragan & Becker, 2024). Yet this agility is double-edged: the smaller scale of SMEs often allows for quicker implementation of digital solutions, although this is countered by a more pronounced sensitivity to initial costs and resource requirements (Barragan & Becker, 2024). The net technological effect is therefore contingent on the specific technologies employed.

Four subdomains of digital technology have attracted disproportionate research attention:

Cloud computing and enterprise platforms underpin most SME digital initiatives, providing scalable infrastructure with low capital expenditure (Chabalala et al., 2024).

Artificial intelligence is increasingly being deployed for customer engagement, predictive analytics, and decision automation (Hu et al., 2026).

Blockchain applications in SMEs to date remain exploratory, but early studies suggest potential for supply-chain transparency and trust (Chabalala et al., 2024).

Internet of Things adoption is predominantly visible in manufacturing-oriented SMEs seeking to enable real-time monitoring and process optimization (Chabalala et al., 2024).

2.3 Performance Outcomes of Digital Transformation

Empirical evidence on the digitalization–performance nexus is mixed, with both positive effects and null findings reported.

A study of digital orientation across 1,127 SMEs demonstrates a U-shaped relationship between digital orientation and performance (Barragan & Becker, 2024). This finding suggests that moderate digital orientation may temporarily depress performance before returns emerge at higher levels—an inversion of more familiar "more digital = better" claims. Among the subdimensions, the architecture configuration dimension exhibits a strong U-shaped relationship, suggesting that radical architectural change in SMEs is initially disruptive but pays off in later stages (Barragan & Becker, 2024).

By contrast, a study of IT adoption among SMEs in Bali found that IT adoption had no significant effect on operational or financial performance, suggesting that SMEs' IT development was inadequate to support performance enhancement (Putra et al., 2023). Reconciling these findings requires attention to the moderating role of technological readiness, complementary organizational capabilities, and timing effects: null findings tend to emerge in firms with underdeveloped complementary assets (Putra et al., 2023), while positive findings dominate where digital capability is paired with strong absorptive capacity (Durman et al., 2025).

At the macro level, the literature reports positive aggregate effects: digitalization has been observed to enhance SME performance across operational efficiency, market expansion, customer relationship management, and innovation capacity (Alfian et al., 2025; Asa et al., 2026; Dimoso & Utonga, 2024). These improvements collectively contribute to SDGs by fostering decent work, economic growth, and reduced inequality (Raihan, 2024).

3. Methodology

3.1 Search Strategy

We employed a structured systematic literature review combined with bibliometric analysis, following the PRISMA framework (Alfian et al., 2025; Chabalala et al., 2024; Rizkita et al., 2025a, 2025b). Electronic searches were conducted in the Web of Science Social Sciences Citation Index and Scopus databases, the two principal repositories used in comparable reviews (Dimoso & Utonga, 2024; Melo et al., 2023; Nurhayati et al., 2024; Sarango-Lalangui et al., 2023). The search query combined terms related to digitalization ("digital transformation," "digitalization," "digital adoption") with terms related to SMEs ("small and medium-sized enterprises," "SMEs," "MSMEs," "small businesses") and performance outcomes ("firm performance," "organizational performance," "operational performance," "financial performance").

3.2 Inclusion and Exclusion Criteria

Inclusion was limited to peer-reviewed journal articles written in English, published between 2010 and 2025, and addressing empirical, conceptual, or review literature on digital transformation in SMEs. Exclusion criteria eliminated (a) studies focused exclusively on large enterprises, (b) studies treating digitalization as a peripheral variable, and (c) pure case studies of home-based online businesses offering only popular recommendations (Bhuiyan et al., 2024).

3.3 Data Extraction and Synthesis

Data were extracted according to a standardized protocol capturing authorship, publication year, sample size, theoretical lens, methodology, country/regional focus, measured digital technologies, and reported performance outcomes (Bhuiyan et al., 2024). Synthesis followed a four-stage approach: descriptive bibliometric analysis to map productivity by author, journal, country, and cluster; thematic content analysis to enumerate dominant constructs and theoretical frames; cross-study comparison to reconcile contradictory findings; and integrative framework development to synthesize the evidence into a coherent model.

4. ESG as a Strategic Asset: Core Framework

4.1 Bibliometric Overview

The bibliometric mapping reveals that the field is growing rapidly but unevenly. In Indonesia specifically, the research literature on SMME digitalization grew at a positive rate from 2018 to 2023, with the most productive sources and authors concentrated in business, management, and accounting disciplines (Nurhayati et al., 2024). At the global level, an analysis of 56 papers from Web of Science identified four clusters—firms, technology, digitalization, and innovation—with VOSviewer illustrating the inter-cluster linkages and confirming the dominant role of technology in driving the research agenda (Rizaldi et al., 2025). Meanwhile, a 2024 bibliometric study corroborates these findings, identifying research themes including business, digital technologies, innovation, sustainability, business models, and artificial intelligence through co-occurrence analysis (Nur et al., 2024).

Methodologically, the literature is dominated by quantitative approaches. Of the 60 papers reviewed in one PRISMA-based study, 60% employed quantitative methods (surveys and PLS-SEM), 25% employed qualitative methods (interviews and case studies), and 15% employed mixed methods (Chabalala et al., 2024). This quantitative dominance—particularly given strong reviews of qualitative work showing that the qualitative literature reveals additional factors missed by surveys (Kallmuenzer et al., 2024)—points to a potential methodological bias that future studies should remedy.

4.2 Thematic Findings

Five thematic clusters emerge from the synthesis. Table 1 presents the key points of the literature

Table 1 key points of the literature

Cluster	Core Focus	Illustrative Sources
Business readiness & processes	Strategic alignment, managerial capability, process redesign	(Hu et al., 2026; Sagala & Őri, 2024)
Technological infrastructure	Cloud, AI, IoT, blockchain, big data	(Chabalala et al., 2024; Hu et al., 2026)
Value chains & ecosystems	Supply-chain integration, inter-firm coordination	(Hu et al., 2026; Saeedikiya et al., 2024)
Innovation and diffusion	Absorptive capacity, innovation performance	(Hassan et al., 2023; Ramdani et al., 2021)
Social responsibility & sustaina-bility	Environmental, social, and economic sustainability	(Melo et al., 2023; Raihan, 2024)

Several additional insights span these clusters. First, firms should consider their baseline, limitations, and idiosyncrasies to develop an aligned digitalization strategy; SMEs should consider starting with incremental and gradually improving digitalization; and SMEs should commit to investing in education and continuous learning (Sagala & Őri, 2024). Second, resource constraints emerge as a pervasive barrier: many SMEs are hindered by resource limitations and are thus more vulnerable in hypercompetitive business environments in which disruptive changes abound (Troise et al., 2021). Third, contextual moderators—including organizational culture, regulatory environment, infrastructure quality, and digital literacy—exert significant influence on the magnitude of digital transformation outcomes (Alfian et al., 2025; Asa et al., 2026; Chabalala et al., 2024).

5. Discussion

5.1 Theoretical Implications

This review extends theory in three main directions. First, it sharpens the dynamic capabilities construct for SME contexts by demonstrating that digital dynamic capabilities operate through business model innovation and are selectively moderated by absorptive capacity—rather than functioning as a uniform enabler (Durman et al., 2025; Mele et al., 2023). The absence of mediation through digital leadership and culture in some empirical samples (Held et al., 2025) implies that more nuanced transmission mechanisms, potentially involving middle managers or external digital partners, may be at work.

Second, the analysis challenges oversimplified "linear" assumptions about the digitalization–performance relationship by foregrounding the U-shaped curve documented in cross-sectional samples (Barragan & Becker, 2024) and the null effects reported in low-readiness contexts (Putra et al., 2023). Future theory should engage more explicitly with non-linear and threshold effects, recognizing that digital transformation is rarely a monotonic lever.

Third, this review underscores the need to integrate sustainability perspectives into the digital transformation literature. Sustainability-related performance indicators incorporating digital, economic, social, and environmental dimensions

remain rare, constituting a distinct void in the research on SME performance indicators (Raihan, 2024). Linking digital transformation to the triple bottom line and to UN SDGs offers a particularly promising extension of the dynamic capabilities perspective (Melo et al., 2023; Raihan, 2024).

5.2 Practical Implications

For SME managers, the evidence suggests three actionable priorities. First, develop digitalization strategies aligned with the firm's baseline capabilities, limitations, and idiosyncrasies, rather than copying templates from larger firms (Sagala & Őri, 2024). Second, when implementing digital technologies, do so incrementally and in conjunction with strong complementary assets such as workforce digital skills (Kallmuenzer et al., 2024; Sagala & Őri, 2024). Third, address both internal cultural resistance (through education and continuous learning) (Sagala & Őri, 2024) and external resource constraints (through partnerships, government support, and ecosystem participation) (Kallmuenzer et al., 2024; Troise et al., 2021).

For policymakers, the evidence supports the design of targeted digitalization programs that combine financial incentives, infrastructure provision, and digital skills training (Dimoso & Utonga, 2024; Durman et al., 2025). Programs should be sector- and region-specific, since adoption patterns differ substantially across industries and country contexts (Alfian et al., 2025; Chabalala et al., 2024; Melo et al., 2023).

For digital service providers, the review indicates that service offerings must account for the specific risks SMEs face—including risk-averse cultures and reliance on outdated legacy systems (Kallmuenzer et al., 2024)—by offering scalable, modular, and step-by-step solutions consistent with the incremental adoption pathway (Sagala & Őri, 2024)..

6. Conclusion

6.1 Research Agenda

The consolidated findings point to eight priority lines for future research: Standardize the definition of SME digital transformation. Theoretical development should establish a widely accepted SME definition for the DT literature, without which cross-study comparisons remain fragile (Melo et al., 2023). Adopt longitudinal designs. Most existing studies are cross-sectional, leaving open the question of whether observed performance gains persist over time or dissipate due to adoption fatigue and competitive diffusion (Alfian et al., 2025; Rahawarin et al., 2023). Investigate the U-shaped relationship in greater depth. The non-linear pattern documented in existing empirical work (Barragan & Becker, 2024) needs replication and theoretical explanation, ideally through panel designs that can distinguish threshold from decay effects. Strengthen research in developing economies. Future research should explore longitudinal impacts and the role of socio-cultural and policy frameworks in enhancing SME performance, especially in contexts of limited infrastructure and persistent digital literacy gaps (Alfian et al., 2025). Bridge quantitative and qualitative methods. The dominance of quantitative methods (Chabalala et al., 2024) necessitates greater use of qualitative and mixed-method designs to capture the experiential and contextual dimensions of DT (Kallmuenzer et al., 2024). Integrate sustainability indicators. Future research should develop performance indicators that comprehensively incorporate digital, economic, social, and environmental dimensions (Raihan, 2024). Engage ethical questions. Research should explore the ethical implications of SME digitization, focusing on data privacy, security, and the responsible use of emerging technologies (Sarango-Lalangui et al., 2023). Examine resilience and crisis preparedness. Future research should examine how SMEs can leverage digital technologies to improve resilience to economic shocks (such as the COVID-19 pandemic) and adapt to changing market conditions (Sarango-Lalangui et al., 2023). Additional empirical priorities identified in the literature include applying big data analytics, conducting sectoral and regional prioritization studies, designing cross-temporal investigations, and exploring the role of the COVID-19 shock in accelerating digital strategy adoption (Melo et al., 2023; Rizkita et al., 2025a, 2025b). The most pressing theoretical priorities revolve around establishing a widely accepted SME definition, while the most pressing practical priorities include addressing sectoral and regional imbalances and improving access to digital technologies for SMEs in different sectors, regions, and socio-economic contexts (Sarango-Lalangui et al., 2023).

6.2 Limitations and Contributions

This review has four principal limitations. First, restricting the search to two databases inevitably excludes some relevant literature indexed elsewhere. Second, the inclusion of English-only studies may bias the geographic and cultural representation. Third, the heterogeneity of SME definitions across studies limits direct comparison of effect magnitudes. Fourth, bibliometric analyses capture what has been published, not necessarily what is most useful in practice.

Despite these limitations, the review makes three substantial contributions. Theoretically, it extends the dynamic capabilities framework to SME digital transformation by demonstrating that digital capabilities operate through business model innovation and are moderated by absorptive capacity, while also foregrounding non-linear digitalization–performance relationships that warrant further theoretical explication. Methodologically, it integrates systematic, bibliometric, and thematic evidence into a synthesized framework, addressing calls for unified methodologies and standardized definitions. Practically, it provides a consolidated framework that emphasizes the importance of contextualized strategies to maximize opportunities and mitigate risks in the digital economy (Asa et al., 2026)—a roadmap useful to policymakers, SME managers, and digital service providers alike.

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