

Digital Marketing Capabilities and MSME Competitiveness in the Industry 4.0 Era: An Integrative Literature Review

Mochammad Fahmi¹, Carnaval Rego Rio Sidabutar²

Universitas Bali Internasional Muhammadiyah¹²

Email: fahmiagelan@gmail.com

ABSTRACT

This study examines how digital marketing contributes to the competitiveness of micro, small, and medium enterprises (MSMEs) in the Industry 4.0 era. Rather than treating social media, search engine optimization, content marketing, e-commerce, and online marketplaces as isolated promotional tools, the review conceptualizes them as a portfolio of complementary organizational capabilities. A structured integrative literature review was conducted to synthesize conceptual and empirical research on digital transformation, digital marketing adoption, customer engagement, and SME performance. The synthesis identifies five interrelated capability domains: social media interaction, content and search visibility, e-commerce and marketplace participation, customer data and analytics, and cross-channel integration. These capabilities influence performance through improved market visibility, customer engagement, trust, conversion, retention, and market learning. However, the relationship is contingent on digital literacy, managerial commitment, technological readiness, financial and human resources, logistics and payment infrastructure, and platform-related risks. The evidence supports a broadly positive association between digital marketing capability and MSME outcomes, but causal claims should remain cautious because much of the literature is cross-sectional, self-reported, and context-specific. The article contributes a capability-mechanism-outcome framework and a staged implementation agenda for MSME managers and policymakers. It concludes that sustainable competitiveness depends less on the adoption of a single platform than on the coordinated development, measurement, and continuous reconfiguration of digital marketing capabilities.

Keywords:

MSMEs; digital marketing capability; competitiveness; social media marketing; e-commerce; digital transformation; Industry 4.0

DOI: <https://doi.org/10.56442/ijble.v7i2.1505>

INTRODUCTION

Digital technologies have altered how firms identify markets, communicate value, manage customer relationships, and organize transactions. In this broader transformation, digital marketing connects customer-facing activities with data, platforms, and organizational decision-making. It is therefore analytically important to distinguish digital marketing from Industry 4.0. Industry 4.0 refers to a wider reconfiguration of production, information, and business systems, whereas digital marketing concerns the digitally enabled processes through which firms create, communicate, deliver, and learn about customer value (Tiago & Verissimo, 2014; Kannan & Li, 2017; Vial, 2019; Verhoef et al., 2021). This distinction prevents the common but imprecise assumption that the use of a social media account alone constitutes a complete Industry 4.0 strategy.

For micro, small, and medium enterprises (MSMEs), digital marketing is strategically important because it can reduce some of the geographic, informational, and promotional constraints associated with small scale. Social media can facilitate direct interaction and electronic word of mouth; searchable content can increase discoverability; marketplaces can lower transaction and market-entry frictions; and

analytics can support faster learning about customer behavior (Taiminen & Karjaluo, 2015; Appel et al., 2020; Dwivedi et al., 2021; OECD, 2021). These opportunities are particularly relevant in emerging economies, where MSMEs often serve geographically dispersed markets while operating with limited physical infrastructure and narrow managerial capacity.

Nevertheless, digital access does not automatically produce competitiveness. Small firms frequently face deficits in digital literacy, managerial time, specialized personnel, finance, reliable logistics, and the ability to interpret customer data. They may also become dependent on platform rules, advertising algorithms, marketplace fees, and third-party data infrastructures. Consequently, the performance effect of digital marketing is heterogeneous: firms using the same platform can obtain markedly different results because their objectives, content quality, operational readiness, and learning routines differ (Ritz et al., 2019; Eller et al., 2020; Zahoor et al., 2023).

The existing literature provides substantial evidence on particular channels, especially social media and online marketplaces. However, the literature is fragmented in three respects. First, many studies are tool-centered and describe adoption without explaining how different channels operate as a coordinated capability portfolio. Second, positive outcomes such as brand awareness, engagement, and sales are often discussed together even though they represent different stages of the customer journey and require different metrics. Third, enabling conditions and risks are frequently treated as peripheral issues rather than as contingencies that determine whether adoption generates value. These limitations encourage deterministic conclusions in which technology use is equated with performance improvement.

This article addresses that gap by synthesizing digital marketing research through the resource-based view and dynamic capabilities perspective. The resource-based view highlights the value of firm-specific resources and routines, while dynamic capabilities explain how firms sense market changes, seize opportunities, and reconfigure resources under uncertainty (Barney, 1991; Teece, 2007). Applied to MSMEs, these perspectives imply that sustainable advantage is unlikely to arise from access to widely available platforms. It is more likely to arise from the way an enterprise combines content, customer knowledge, channel coordination, analytics, and managerial learning into routines that competitors cannot easily replicate.

The review is organized around three research questions: RQ1. Which digital marketing capability domains most consistently support MSME visibility, customer engagement, conversion, and business performance?. RQ2. Through which customer-market mechanisms do these capabilities contribute to competitiveness and sales growth?. RQ3. Which organizational and contextual conditions strengthen, weaken, or redirect these effects?

The study makes three contributions. It reframes digital marketing as an integrated capability rather than a list of platforms; it specifies the mechanisms that connect capability development to performance; and it provides a more cautious interpretation of the evidence by distinguishing association from causation. The resulting framework offers a logical basis for managerial sequencing, policy support, and future empirical research.

Conceptual Background

1. Digital Transformation, Industry 4.0, and MSMEs

Digital transformation is a process of organizational change generated through combinations of digital technologies, altered value propositions, and new organizational arrangements (Vial, 2019; Verhoef et al., 2021; Plekhanov et al., 2023). For MSMEs, this process is rarely a single large-scale program. It is more often incremental and problem-driven: adopting messaging applications to handle inquiries, using social platforms to reach customers, joining marketplaces to transact, digitizing payments, and later integrating data across channels. This gradual pattern reflects resource constraints as well as the central role of owner-managers in technology decisions (Eller et al., 2020; Papadopoulos et al., 2020; OECD, 2021).

The Industry 4.0 context increases the strategic value of market responsiveness, data use, and digitally mediated coordination. Yet the technologies usually associated with Industry 4.0 - such as the Internet of Things, automation, cloud computing, and advanced analytics - do not have identical relevance for every MSME. Customer-facing digitalization may be the most feasible entry point for smaller firms because it can generate immediate market information and revenue opportunities. Even so, the benefits depend on operational alignment. A marketplace campaign that increases orders without adequate inventory, fulfillment, or complaint handling may damage rather than strengthen competitiveness.

2. Digital Marketing as a Strategic Capability

Digital marketing may be defined as an adaptive, technology-enabled process through which firms create, communicate, deliver, and sustain value with customers and other stakeholders (Kannan & Li, 2017). A capability perspective goes beyond the possession of an account, website, or software subscription. It focuses on repeatable routines: generating relevant content, listening to customers, responding rapidly, coordinating messages, managing transactions, analyzing performance, and reallocating effort based on evidence. These routines can become valuable when they are aligned with customer needs and embedded in organizational decision-making (Olson et al., 2021).

The dynamic capabilities perspective is especially useful because digital platforms and customer behavior change rapidly. MSMEs need sensing capabilities to detect customer preferences and platform shifts, seizing capabilities to design offers and campaigns, and reconfiguration capabilities to modify content, budgets, channel mixes, and operating processes. Research on SME digital transformation similarly shows that customer value creation depends on the interaction between technology and organizational capability, not on technology in isolation (Matarazzo et al., 2021; Zahoor et al., 2023).

3. Capability-Mechanism-Outcome Logic

The proposed framework separates digital marketing resources from the mechanisms through which they influence outcomes. Social media interaction, content creation, search visibility, marketplace participation, analytics, and cross-channel integration constitute a capability portfolio. These capabilities first affect intermediate customer-market mechanisms: visibility, engagement, trust, conversion, retention, and market learning. Only then can they contribute to outcomes such as sales growth, brand equity, market expansion, resilience, and sustained competitiveness. This sequencing is consistent with customer-journey research, which emphasizes that awareness, evaluation, purchase, and post-purchase behavior are linked but analytically distinct stages (Lemon & Verhoef, 2016).

The framework also recognizes contextual moderation. A high-quality social media campaign may generate engagement but little revenue when payment or delivery systems are weak. Marketplace participation may expand reach while reducing margins and increasing platform dependence. Analytics may improve decision quality only when managers understand the measures and can act on them. Thus, the same digital activity can create, redistribute, or destroy value depending on organizational readiness and market conditions.



Figure 1. Capability-based pathway from digital marketing to MSME competitiveness.

METHOD

This study uses a structured integrative literature review. Integrative reviews are appropriate when a research problem spans conceptual, qualitative, and quantitative evidence and when the purpose is to develop an explanatory synthesis rather than estimate a pooled effect size (Tranfield et al., 2003; Snyder, 2019). The design applies systematic principles - a transparent scope, explicit eligibility criteria, structured data extraction, and thematic comparison. Because the objective is conceptual synthesis across methodologically heterogeneous evidence, the study is reported as an integrative review rather than as a PRISMA-compliant systematic review or a meta-analysis.

The literature corpus was assembled through targeted searches in Scopus, Web of Science, ScienceDirect, and Google Scholar, complemented by backward and forward citation chaining. Search combinations included: ("digital marketing" OR "social media marketing" OR "content marketing" OR "search engine optimization" OR "e-commerce" OR marketplace*) AND (MSME* OR SME* OR "small business") AND (competitiveness OR performance OR sales OR engagement OR capability OR adoption). The principal publication window was 2015-2025, with earlier seminal works retained when they provided essential theoretical foundations, particularly the resource-based view and dynamic capabilities theory.

Priority was given to peer-reviewed articles in business, marketing, information systems, entrepreneurship, and small-business journals. Authoritative institutional reports were used selectively to contextualize SME digitalization. The review did not impose a geographic restriction because cross-context comparison was necessary to identify general mechanisms and boundary conditions; however, claims were interpreted cautiously where evidence was concentrated in particular sectors or countries.

Table 1. Eligibility and appraisal criteria used in the integrative review.

Criterion	Included	Excluded
Publication type	Peer-reviewed journal articles and authoritative institutional reports.	Unpublished manuscripts, promotional material, unreviewed web content, and sources without identifiable methods.
Substantive focus	Digital marketing, customer-facing digitalization, e-commerce, social media, content, SEO, analytics, or platform capability in MSMEs/SMEs.	Studies unrelated to smaller firms or with no link to marketing, customers, competitiveness, or business performance.
Evidence contribution	Empirical findings, theoretical frameworks, or rigorous reviews that explain mechanisms, outcomes, or contingencies.	Purely descriptive technology lists that provide no analytical or evidential contribution.
Time boundary	Primarily 2015-2025, supplemented by seminal earlier theory.	Older sources without foundational or continuing relevance.
Quality indicators	Clear research question, transparent method, appropriate analysis, and conclusions consistent with evidence.	Substantial mismatch between method and claims, unverifiable bibliographic information, or unsupported causal statements.

For each source, the synthesis recorded the study context, focal digital capability, theoretical perspective, research design, reported outcome, proposed mechanism, and stated limitations. The evidence was compared using thematic analysis, with coding focused on recurring capability domains and on the causal logic linking activities to intermediate and final outcomes. The analysis followed an iterative process of familiarization, coding, theme refinement, and explanation building (Braun & Clarke, 2021). Contradictory or conditional findings were retained rather than forced into a uniformly positive narrative.

The review is therefore interpretive rather than statistical. It does not calculate a pooled effect size, rank platforms by a universal effectiveness score, or infer causality from correlations. Instead, it identifies patterns that are sufficiently recurrent across the literature to support a conceptual framework and a testable research agenda.

RESULTS AND DISCUSSION

1. Social Media Interaction and Customer Engagement

Social media is the most frequently discussed entry point into digital marketing for small firms because the financial threshold is relatively low and interaction is immediate. Platforms enable MSMEs to publish product information, demonstrate use, answer questions, collect feedback, and stimulate electronic word of mouth. The literature associates these activities with awareness, engagement, and relationship development, especially when communication is dialogic rather than limited to one-way promotion (Alalwan et al., 2017; Appel et al., 2020).

However, account ownership and posting frequency are poor proxies for capability. Effective social media marketing requires audience understanding, content relevance, response routines, consistency, and alignment between promises and operational delivery. Algorithmic changes and paid-reach requirements can also make performance unstable. Social media should therefore be evaluated through a sequence of indicators - qualified reach, meaningful engagement, inquiry quality, conversion, repeat purchase, and customer service outcomes - rather than vanity metrics alone.

2. Content Marketing, SEO, and Discoverability

Content marketing and search engine optimization increase the probability that customers will find and evaluate an MSME before direct contact. Useful, credible, and problem-oriented content can reduce perceived risk and strengthen trust, while search optimization improves the discoverability of that content. Digital content is particularly valuable when products require explanation, comparison, demonstration, or reassurance. Hollebeek and Macky (2019) argue that content contributes to engagement and value when it informs or assists customers rather than functioning only as advertising.

The benefits are cumulative and often slower than the immediate visibility generated by paid social advertising. MSMEs need consistent production routines, basic keyword and audience research, website or storefront quality, and measurement of search traffic and lead quality. Weak content, misleading optimization, or an inconsistent brand promise can raise exposure without increasing trust or conversion.

3. E-Commerce and Online Marketplaces

E-commerce platforms and online marketplaces can extend geographic reach, standardize transactions, provide payment infrastructure, and reduce the need for a large physical distribution network. Digital platform capability can help entrepreneurial SMEs access network resources and compete beyond local markets (Cenamor et al., 2019). For many MSMEs, marketplace participation is therefore a practical mechanism for converting digital visibility into transactions.

The evidence also reveals trade-offs. Marketplaces intensify price comparison, charge fees, control ranking systems, and can weaken direct ownership of customer relationships. High sales volume may coexist with low margins, dependency, or limited customer data. A rational strategy therefore combines marketplace reach with efforts to build owned assets, including customer consent, brand recognition, repeat-purchase routines, and alternative channels. Logistics, inventory reliability, product quality, and after-sales service remain necessary conditions; marketing cannot compensate indefinitely for operational failure.

4. Customer Data, Analytics, and Cross-Channel Integration

Analytics transforms digital activity into organizational learning. Even basic data - source of inquiry, content response, conversion rate, repeat purchase, complaint category, and customer acquisition cost - can help managers allocate scarce resources. The strategic value lies not in collecting the maximum amount of data but in linking a small set of valid indicators to decisions. Olson et al. (2021) similarly emphasize that digital marketing must be managed in accordance with business strategy rather than as an isolated technical function.

Cross-channel integration strengthens this learning process. Customers may discover a product on social media, compare it through search, purchase in a marketplace, and request support through messaging applications. When these touchpoints are managed independently, customers receive inconsistent information and managers cannot interpret the journey. Integrated messaging, offer design, inventory information, and follow-up create a more coherent experience and improve the ability to identify which activities actually contribute to conversion and retention.

5. Digital Literacy and Organizational Contingencies

Across the reviewed literature, digital literacy, managerial capability, and technological readiness repeatedly appear as boundary conditions. Digital literacy includes more than operational familiarity with applications; it includes the capacity to evaluate information, interpret metrics, manage privacy and security, and understand the commercial implications of platform choices. Zahoor et al. (2023) show that the interaction between digital literacy, technology, and managerial attributes is central to SME transformation.

Resource limitations do not necessarily prevent effective digital marketing, but they make prioritization essential. Firms with limited staff may benefit from a narrow, well-measured channel portfolio rather than simultaneous adoption of every available platform. Managerial commitment determines whether digital activities receive consistent attention, whether customer feedback reaches operational decisions, and whether the organization learns from failure. External conditions - broadband quality, payment access, logistics, sector characteristics, and market trust - further influence realized value.

Table 2. Synthesis of digital marketing capability domains, mechanisms, outcomes, and contingencies

Capability domain	Primary mechanism	Expected outcomes	Key contingencies and risks	Representative sources
Social media interaction	Direct dialogue, community formation, electronic word of mouth, rapid feedback	Awareness, engagement, relationship quality, service responsiveness	Content relevance, response speed, algorithmic volatility, reputational risk	Alalwan et al. (2017); Appel et al. (2020); Felix et al. (2017)
Content and SEO	Discoverability, customer education, credibility, reduced information asymmetry	Qualified traffic, lead generation, trust, consideration	Content consistency, search competence, website quality, time lag	Kannan and Li (2017); Hollebeek and Macky (2019)
E-commerce and marketplaces	Reduced transaction friction, geographic expansion, payment and platform infrastructure	Conversion, sales volume, market access	Fees, price competition, logistics, platform dependence, margin pressure	Cenamora et al. (2019); OECD (2021)
Analytics and integration	Attribution, experimentation, personalization, channel coordination, organizational learning	Marketing efficiency, retention, decision quality, resilience	Data literacy, privacy, metric validity, fragmented systems	Olson et al. (2021); Verhoef et al. (2021)
Organizational capability	Sensing opportunities, seizing demand, reconfiguring resources and routines	Adaptive performance and sustainable competitiveness	Managerial capability, finance, skills, technology readiness, sector conditions	Teece (2007); Matarazzo et al. (2021); Zahoor et al. (2023)

Discussion

1. From Channel Adoption to Capability Orchestration

The synthesis indicates that digital marketing contributes to MSME competitiveness through capability orchestration, not through the mechanical accumulation of platforms. Social media, content, search, marketplaces, and analytics are complementary when they support a coherent customer journey and a shared business objective. They can also become substitutive or wasteful when they duplicate effort, generate inconsistent messages, or attract demand the firm cannot serve. This finding qualifies the common proposition that broader digital adoption is always better.

The proposed capability-mechanism-outcome logic also clarifies why studies report different performance effects. A study that measures engagement may detect benefits earlier than one that measures profit. A campaign may increase sales but reduce margin because of advertising costs, marketplace fees, discounts, or fulfillment problems. Brand equity and resilience may develop over a longer period than immediate conversion. Consequently, theoretical and empirical models should specify the outcome level, time horizon, and mediating mechanism rather than using "performance" as an undifferentiated construct.

From a resource-based perspective, widely available digital tools are unlikely to be rare resources. Competitive advantage arises when an MSME combines tools with distinctive customer knowledge, content routines, responsiveness, trusted relationships, operational reliability, and learning capability. From a dynamic capabilities perspective, the critical issue is continual reconfiguration: managers must sense changes in customer behavior, seize promising opportunities, and discontinue or redesign activities that do not create value (Barney, 1991; Teece, 2007).

2. Managerial Implications: A Staged Implementation Roadmap

For MSME managers, the findings support a staged rather than platform-driven approach. The first stage is strategic and operational readiness: define the target customer, value proposition, capacity constraints, service standards, and a small set of commercial objectives. The second stage establishes discoverability and interaction through an appropriate combination of social media, searchable content, and a reliable contact mechanism. The third stage strengthens conversion through clear offers, payment, inventory, logistics, and after-sales processes. The fourth stage integrates customer data and analytics so that channel decisions are based on conversion, retention, margin, and customer lifetime value rather than impressions alone.

This sequence has two advantages. It prevents premature spending on advanced tools when basic service processes are unstable, and it makes evaluation possible. Each activity should have a defined role in the customer journey and a corresponding indicator. Reach should be connected to qualified visits; engagement to inquiries; inquiries to conversion; conversion to margin and repeat purchase; and complaints to operational improvement. The smallest viable measurement system is often more useful than a large dashboard that managers do not interpret.

Managers should also manage platform concentration risk. Marketplaces and social networks can provide rapid access to customers, but dependence on one intermediary exposes the firm to changes in fees, rankings, advertising costs, and account policies. Building owned customer assets, lawful consent-based contact lists, recognizable branding, and transferable content can reduce this vulnerability without rejecting the benefits of platforms.

3. Policy Implications

Public programs should move beyond one-off platform training. Effective capability development requires diagnosis, practice, measurement, and follow-up. Training should link content creation and advertising to customer segmentation, pricing, inventory, payment, logistics, service quality, data protection, and financial outcomes. Programs can be differentiated by maturity: basic digital literacy for early adopters, channel and content management for developing firms, and analytics and integration support for more advanced enterprises.

Policy support is also necessary at the ecosystem level. Reliable connectivity, interoperable payment systems, affordable logistics, cybersecurity awareness, and access to trusted advisory services influence whether digital demand becomes sustainable revenue. Government and intermediary organizations can further support MSMEs by promoting transparent platform practices and by helping firms understand contractual terms, data ownership, and dependency risks.

4. Limitations and Research Agenda

This review has several limitations. First, it is an integrative synthesis and does not claim exhaustive database coverage or provide a meta-analytic effect estimate. Second, the underlying literature is heterogeneous in definitions, sectors, countries, and performance measures. Third, many studies rely on cross-sectional surveys and managerial self-reports, which limit causal inference and may inflate associations through common-method bias. Fourth, platform technologies and algorithms change faster than conventional publication cycles, so findings about specific channels may lose relevance even when the underlying mechanisms remain valid.

Future research should prioritize longitudinal and quasi-experimental designs, objective financial and customer metrics, and explicit analysis of mediators and moderators. It should also examine whether capability bundles differ across manufacturing, retail, professional services, tourism, agriculture, and creative industries; how platform dependence affects bargaining power and resilience; and how artificial intelligence, automation, privacy regulation, and algorithmic governance reshape the cost and ethics of MSME marketing.

Table 3. Priority research agenda for digital marketing and MSME competitiveness.

Priority	Core question	Recommended approach
Causal impact	Do digital marketing capabilities cause sales, margin, and productivity improvements over time?	Longitudinal panels, field experiments, difference-in-differences, objective transaction data.
Capability configurations	Which combinations of social, content, marketplace, and analytics capabilities are sufficient for different outcomes?	Configurational methods, latent profiles, comparative case studies.
Sector and context	How do sector characteristics, geography, infrastructure, and customer trust alter effectiveness?	Multi-country and multi-sector designs with explicit contextual moderators.
Platform dependence	When does platform reach outweigh fees, data loss, ranking risk, and reduced bargaining power?	Platform-level data, contract analysis, resilience and margin measures.
AI and automation	How do generative AI, recommendation systems, and marketing automation change capability requirements?	Human-AI field studies, capability audits, productivity and content-quality measures.
Ethics and governance	How should MSMEs manage privacy, consent, discrimination, misinformation, and cybersecurity?	Interdisciplinary governance research and compliance-oriented intervention studies.

CONCLUSION

Digital marketing can strengthen MSME competitiveness, but its value is neither automatic nor attributable to a single platform. The literature supports a capability-based explanation: social media interaction, content and search visibility, e-commerce participation, customer analytics, and cross-channel integration create value when they improve visibility, engagement, trust, conversion, retention, and market learning. These mechanisms can contribute to sales growth, brand equity, market expansion, resilience, and sustainable competitiveness.

The strength of these effects depends on digital literacy, managerial commitment, technological readiness, organizational resources, operational reliability, and the wider infrastructure for payments and logistics. Platform dependence, privacy concerns, reputational exposure, and algorithmic change can reduce or reverse expected benefits. Accordingly, MSMEs should develop digital marketing in stages, connect each channel to a specific customer-journey function, and evaluate commercial outcomes rather than activity volume alone.

The central implication is that digital competitiveness is an organizational learning problem as much as a technology adoption problem. MSMEs that coordinate channels, interpret evidence, and continuously reconfigure their routines are more likely to convert digital access into durable advantage. Policymakers can support this process by combining skills development with infrastructure, operational integration, and platform-risk awareness.

Declarations

Acknowledgements: The author thanks academic reviewers and colleagues who may provide comments during the journal submission process.

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Competing interests: The authors declare no competing interests.

Data availability: The dataset may be requested from the corresponding author subject to institutional permission and confidentiality requirements.

References

- Alalwan, A. A., Rana, N. P., Dwivedi, Y. K., & Algharabat, R. (2017). Social media in marketing: A review and analysis of the existing literature. *Telematics and Informatics*, 34(7), 1177-1190. <https://doi.org/10.1016/j.tele.2017.05.008>
- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48, 79-95. <https://doi.org/10.1007/s11747-019-00695-1>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Braun, V., & Clarke, V. (2021). One size fits all? What counts as quality practice in (reflexive) thematic analysis?. *Qualitative Research in Psychology*, 18(3), 328-352. <https://doi.org/10.1080/14780887.2020.1769238>
- Cenamor, J., Parida, V., & Wincent, J. (2019). How entrepreneurial SMEs compete through digital platforms: The roles of digital platform capability, network capability and ambidexterity. *Journal of Business Research*, 100, 196-206. <https://doi.org/10.1016/j.jbusres.2019.03.035>
- Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., Jain, V., Karjaluoto, H., Kefi, H., Krishen, A. S., Kumar, V., Rahman, M. M., Raman, R., Rauschnabel, P. A., Rowley, J., Salo, J., Tran, G. A., & Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168. <https://doi.org/10.1016/j.ijinfomgt.2020.102168>

- Eller, R., Alford, P., Kallmunzer, A., & Peters, M. (2020). Antecedents, consequences, and challenges of small and medium-sized enterprise digitalization. *Journal of Business Research*, 112, 119-127. <https://doi.org/10.1016/j.jbusres.2020.03.004>
- Felix, R., Rauschnabel, P. A., & Hinsch, C. (2017). Elements of strategic social media marketing: A holistic framework. *Journal of Business Research*, 70, 118-126. <https://doi.org/10.1016/j.jbusres.2016.05.001>
- Hollebeek, L. D., & Macky, K. (2019). Digital content marketing's role in fostering consumer engagement, trust, and value: Framework, fundamental propositions, and implications. *Journal of Interactive Marketing*, 45, 27-41. <https://doi.org/10.1016/j.intmar.2018.07.003>
- Kannan, P. K., & Li, H. A. (2017). Digital marketing: A framework, review and research agenda. *International Journal of Research in Marketing*, 34(1), 22-45. <https://doi.org/10.1016/j.ijresmar.2016.11.006>
- Lemon, K. N., & Verhoef, P. C. (2016). Understanding customer experience throughout the customer journey. *Journal of Marketing*, 80(6), 69-96. <https://doi.org/10.1509/jm.15.0420>
- Matarazzo, M., Penco, L., Profumo, G., & Quaglia, R. (2021). Digital transformation and customer value creation in Made in Italy SMEs: A dynamic capabilities perspective. *Journal of Business Research*, 123, 642-656. <https://doi.org/10.1016/j.jbusres.2020.10.033>
- OECD. (2021). The digital transformation of SMEs. OECD Publishing. <https://doi.org/10.1787/bdb9256a-en>
- Olson, E. M., Olson, K. M., Czaplewski, A. J., & Key, T. M. (2021). Business strategy and the management of digital marketing. *Business Horizons*, 64(2), 285-293. <https://doi.org/10.1016/j.bushor.2020.12.004>
- Papadopoulos, T., Baltas, K. N., & Balta, M. E. (2020). The use of digital technologies by small and medium enterprises during COVID-19: Implications for theory and practice. *International Journal of Information Management*, 55, 102192. <https://doi.org/10.1016/j.ijinfomgt.2020.102192>
- Plekhanov, D., Franke, H., & Netland, T. H. (2023). Digital transformation: A review and research agenda. *European Management Journal*, 41(6), 821-844. <https://doi.org/10.1016/j.emj.2022.09.007>
- Ritz, W., Wolf, M., & McQuitty, S. (2019). Digital marketing adoption and success for small businesses: The application of the do-it-yourself and technology acceptance models. *Journal of Research in Interactive Marketing*, 13(2), 179-203. <https://doi.org/10.1108/JRIM-04-2018-0062>
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333-339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Taiminen, H. M., & Karjaluo, H. (2015). The usage of digital marketing channels in SMEs. *Journal of Small Business and Enterprise Development*, 22(4), 633-651. <https://doi.org/10.1108/JSBED-05-2013-0073>
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319-1350. <https://doi.org/10.1002/smj.640>

- Tiago, M. T. P. M. B., & Verissimo, J. M. C. (2014). Digital marketing and social media: Why bother?. *Business Horizons*, 57(6), 703-708. <https://doi.org/10.1016/j.bushor.2014.07.002>
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207-222. <https://doi.org/10.1111/1467-8551.00375>
- Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889-901. <https://doi.org/10.1016/j.jbusres.2019.09.022>
- Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *The Journal of Strategic Information Systems*, 28(2), 118-144. <https://doi.org/10.1016/j.jsis.2019.01.003>
- Zahoor, N., Zopiatis, A., Adomako, S., & Lamprinakos, G. (2023). The micro-foundations of digitally transforming SMEs: How digital literacy and technology interact with managerial attributes. *Journal of Business Research*, 159, 113755. <https://doi.org/10.1016/j.jbusres.2023.113755>