

DIGITALISATION AND FINANCIAL PERFORMANCE: SYSTEMATIC LITERATURE REVIEW AND ANALYSIS

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ABSTRACT

Businesses have been greatly affected by the rise of digital transformation and digitisation, especially in light of the COVID-19 epidemic. A comprehensive literature evaluation on digitalisation and financial success is the goal of this research. The main goals are to review the current state of digital transformation research, identify areas that need further investigation, and suggest avenues for future study and policy implications, with a focus on how digital transformation is changing in companies and how it affects their bottom lines. Using the PRISMA guidelines for methodological consistency and uniformity, a comprehensive literature review was carried out, with a focus on digitisation and financial performance. The main topics and subthemes were identified by analysing 71 academic articles published between 2016 and 2024. An extensive research that includes academic journals, regions, authors' works, and academic institutions has examined the growth of the current literature. There does not seem to be a unified theoretical framework in the existing literature that studies digital transformation and how it affects the bottom line of businesses. This systematic literature review provides useful insights for practitioners, decision-makers, and academics by summarising the existing body of knowledge and suggesting new avenues for future research.

Keywords: *digital transformation; digitalisation; financial performance; systematic literature review*

I. INTRODUCTION

Entrepreneurial SMEs can struggle to compete in highly dynamic situations (Chan, Teoh, Yeow, & Pan, 2018). Previous studies on this topic have shown contradictory findings, which might be seen as a reflection of the ongoing debate around the possible impact of digital transformation on the financial performance of enterprises across different sizes and contexts. Therefore, we aim to address two primary research questions. To begin, how is digitalisation influencing companies' bottom lines, and what are the most popular research topics in this area right now? Also, where do you think future studies may go from here and what are the gaps in the existing literature? Based on the studies that have been reviewed in the literature, much of the previous study has focused on how digital transformation content affects business financial performance (Guo and Xu 2021; Jardak and Ben Hamad 2022; Zeng et al. 2022). But no prior research has, as far as we are aware, offered a sound examination of the intricate link between financial success and digitisation. Consequently, this study aims to fill this knowledge gap by offering a comprehensive literature review of the current body of literature. By looking at the whole picture, we can perhaps provide a more nuanced interpretation of the many findings from prior research on the topic of digitalization's impact on a company's bottom

line. For this reason, we acknowledge the need for a sector-and region-agnostic SLR that is concept-centric in approach. Therefore, by addressing the following questions, our review seeks to close the detected gap.

RQ1: How has the descriptive evolution of earlier studies on digitalization and financial performance occurred over time?

RQ2: What current expectations are attached to future studies concerning digitalization and financial performance?

To offer a more thorough understanding of this crucial domain, our work integrates multiple perspectives and viewpoints. Our objective is to discover possible prospects for merging digitisation and financial performance through a thorough analysis of the available literature. Our objective in performing this pertinent literature review is to guide future research towards a more advanced methodology. We delineate prospective avenues for further research, so contributing to the expanding corpus of knowledge on digitisation and financial success.

This study primarily focusses on the relationship between financial performance and digitalisation. In the realm of literature reviews, PRISMA has emerged as the definitive standard. Moher et al. (2009) assert that the PRISMA technique facilitates objectivity and enhances the assessment of review quality for researchers. Advocates of the PRISMA framework contend that it is particularly appropriate for management-oriented subjects since it employs inclusion and exclusion criteria to elucidate research questions.

LITERATURE REVIEW AND OVERVIEW OF THE RESEARCH AREA

2.1 Digitalisation

Cloud computing, big data analytics, the Internet of Things (IoT), and artificial intelligence are examples of emerging digital technologies prompting commercial businesses across all industries to undergo digital transformation. Effectively adopting digital technology transformation is essential for organisations to attain substantial commercial enhancements. Improvements may encompass operational optimisation, the development of novel business models, and enhancements in customer experience and engagement (Fitzgerald et al., 2014). To digitise their product, service, or business function, enterprises must embrace innovative digital solutions. An exemplary case is market intelligence software that employs AI to monitor customer trends and customise products and services accordingly.

2.2 Financial performance

The word "financial performance" denotes the comprehensive condition of a company's finances, encompassing revenue and expenditures, within a specific time period. The capital adequacy ratio, liquidity, solvency, profitability, and leverage are criteria that assess it. Financial performance assesses a company's resource management and control capabilities (IAI, 2016). Revenue and profit margins are financial metrics utilised to assess the influence of digitisation on corporate performance (Bouwman, 2018). (Reuver, Bouwman, & MacInnes, 2009).

Consequently, it is imperative to understand how the digitalisation of organisations influences each of these financial parameters.

2.3 Digitalisation impact on financial performance

Digital innovation mediates the relationship between technology orientation, digital competence, and both financial and non-financial performance, positively influenced by digital capacity and digital

orientation (Khin, S., & Ho, T. C., 2018). The success of innovative SMEs is enhanced by networking competencies on digital platforms. This influence is moderated in both positive and negative manners by the tendencies towards exploration and exploitation, respectively. Cenamor, J., Parida, V., & Wincent, J. (2019).

1. METHODS AND MATERIALS

The following sections outline the methodology employed to search, review, and filter the articles using the selected database and specified terms.

3.1 The PRISMA method

The PRISMA analysis serves as the guiding framework for this systematic literature evaluation. This approach employs a high-quality LR guideline because to its extensive data collection and rather stringent and thorough procedure. One benefit of PRISMA is that it enables the use of precise methods that enhance transparency, uniformity, and adherence to stringent standards in the development of qualitative research reports. This technique is characterised by systematic techniques that adhere to a comprehensive production routine and utilise diverse, pertinent, and replicable materials previously employed by scholars to investigate the topic. The systematic application of the PRISMA paradigm enables social science researchers to access publications from esteemed and extensively utilised resources.

This method allows the keywords to precisely delineate the scope and parameters of the research. These regulations also alleviate authors' concerns regarding the adequacy of their finest works. Jamaludin et al. (2020) assert that PRISMA is a four-step methodology that assists authors in identifying suitable materials that align with their research objectives. This study exclusively depends on Scopus as its online research platform for analysis. This extensive database encompasses research from various fields, including social sciences, business, marketing, development, accounting, economics, environmental studies, medicine, law, technology, and engineering (Shafferil et al., 2018).

The technique utilises specific instructions and a series of keyword searches on the various search engines of the Scopus platform. The Scopus database is an essential resource for locating high-quality scientific publications for evaluation. The chosen keywords must align with the objectives of the study, as stated by Moher et al. (2009). During the digitisation process and analysis of financial performance, the authors utilised keyword matches from the thesaurus and the Boolean operator functionalities of the database. Consequently, they will probably encompass pertinent literature and address a broad spectrum of associated subjects.

The reutilization of search phrases and keywords facilitates the procurement of current data and the implementation of intended enquiries. Upon querying Scopus with these terms, the authors identified 88 articles. The eligibility and screening process for 71 articles has been finished. The authors employed a set of criteria to assess the selected papers, enhancing their relevance to the study subject. Initially, the authors exclusively incorporated journal articles that investigated QT, QL, and MM, excluding book chapters and conference presentations.

Moreover, the authors exclusively examined articles in English that addressed subjects related to economics, econometrics, management, business, and the social sciences. The examination is limited to a specific timeframe commencing in 2016. This is significant as disciplines always evolve, and emerging fields of research can substantially impact current practices. Moher et al. (2009) This ensures that the research is grounded in the latest discoveries. Lastly, papers from throughout the world were included. Table 1 presents the findings of the systematic literature review (SLR)

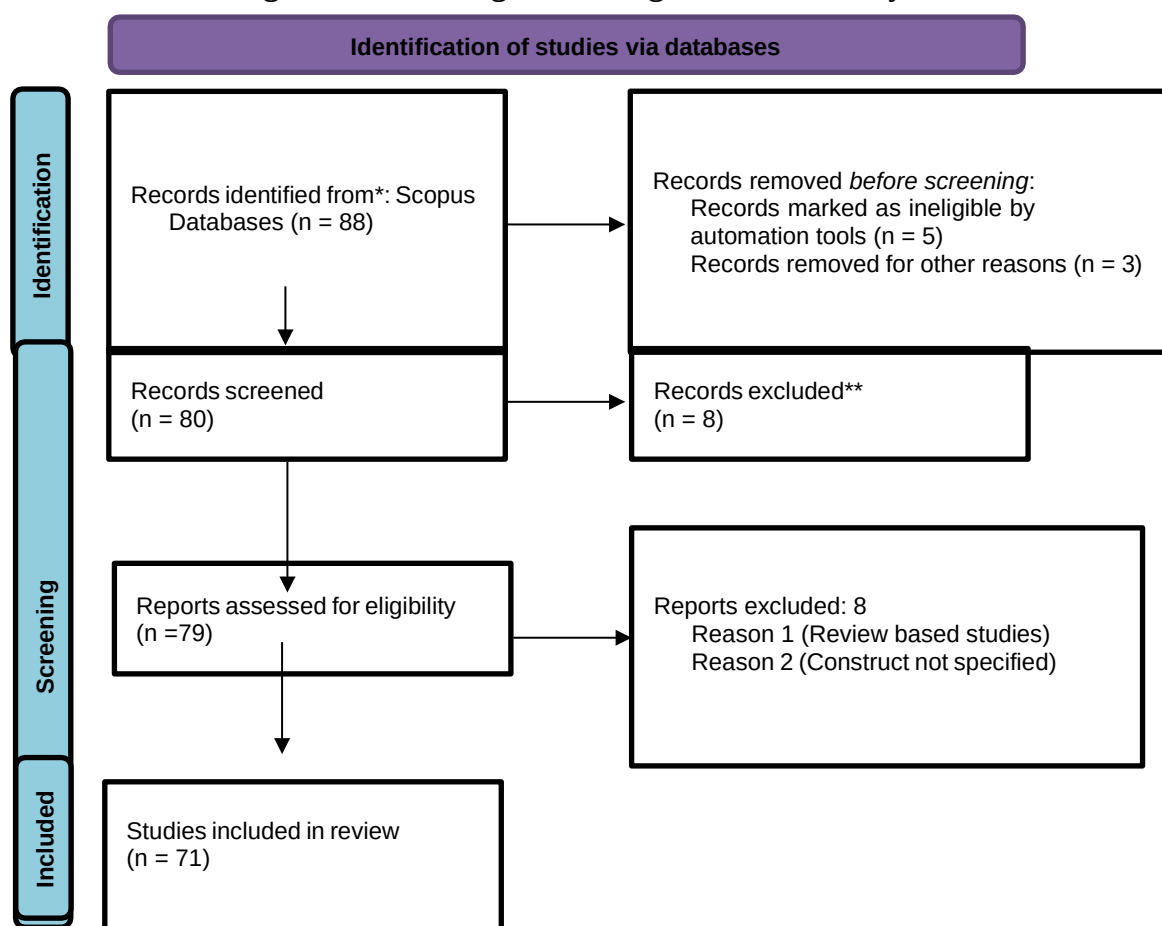
performed on 71 publications published in peer-reviewed journals during this period. Consequently, only 80 of the 88 items were identified following the filtering process.

Table 1: Search String used for the Systematic Review Process

Databases	Keywords Used
Scopus	TITLE-ABS- KEY (digitalisation AND financial AND performance) AND (LIMIT-TO (SUBJAREA , "busi")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "english")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "re")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (SRCTYPE , "j"))

Source: Author's Compilation

Figure 1: Flow Diagram through Phases of Study Selection



From: Page MJ, McKenzie JE, Bossuyt PM, Boutron I, Hoffmann TC, Mulrow CD, et al. The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. BMJ 2021;372:n71. doi: 10.1136/bmj.n71
Author's compilation

3.2. Eligibility and inclusion process

The authors' primary interests at this time were publications concerning "Digitalisation" and "Financial performance." To ascertain the academics' perspectives, we meticulously examined all 80 publications in their entirety, commencing with the abstract. The researchers discovered 71 articles that contribute to the discourse on "Digitalisation" and "Financial performance." Refer to Fig. 1 for a comprehensive depiction of the article selection methodology employed for the systematic literature review, adhering to the protocols established in the PRISMA flow diagram. The flow chart visually delineates and elucidates each phase of the selection process to ensure transparency and clarity in the study's methodology

Table 2: Criteria for Inclusion and Exclusion of Research Studies

Criterion	Eligibility	Exclusion
Literature Type	Journal (original peer-reviewed research articles) ^a	Journals (review papers and meta-data), books, chapter in books, conference proceedings or dissertations
Language	English	Non-English
Indexes	Scopus	Web of Science (Science Citation Indexed Expanded)
Subject area	Business, Management, Accounting, and Social Sciences	Engineering, Energy, Computer Science, Decision Sciences, Arts and Humanities, and Medicine
Publication Stage	Final	In Press
Timeline	2016-2024	Below 2016
Coverage	Whole world	

Note: ^aFor relevant literature up to Jan 5, 2024

Source: Author's compilation

4. RESULTS

This research analyses academic viewpoints on "Digitalisation" and "Financial performance" by descriptive and thematic analysis, concentrating on a curated selection of publications from which we derive significant findings. The study aims to comprehensively examine the perspectives of academics in the fields of "Digitalisation" and "Financial performance."

4.1. Descriptive analysis

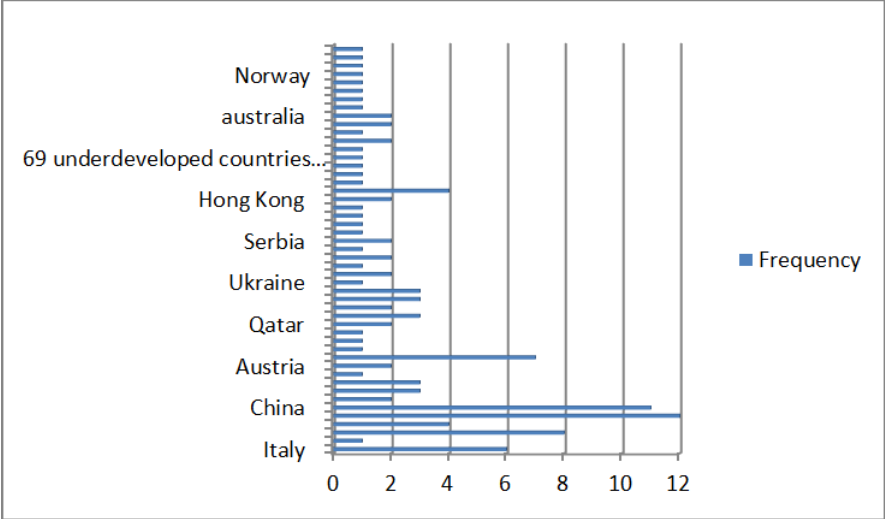
Lettieri et al. (2009) assert that the descriptive findings offer a thorough summary and illuminate the primary methodologies and characteristics employed by the chosen publications. The inquiry must focus on the exact time frame of the articles. Through a year-wise distribution analysis, we aim to ascertain the number of articles that successfully passed the review each year. Figure 5 illustrates the yearly publication tally from 2016 to 2024. The increasing tendency suggests a growing scholarly interest in this topic. The year with the highest article count was 2023. Figure 3 displays the results from each selected category for the investigation.

5. DISCUSSION

The primary aim of digital transformation, which transcends mere digitisation and digitalisation to encompass a company's ancillary operations, is the development of a novel business model (Teng et al. 2022). According to prior research, a fundamental aspect of digitisation is the application and utilisation of specific ICTs (Yu et al. 2021). Significant academic attention has been directed on "digitisation" and "financial performance," although our systematic literature review did not release its inaugural article until 2016 (Fig. 5).

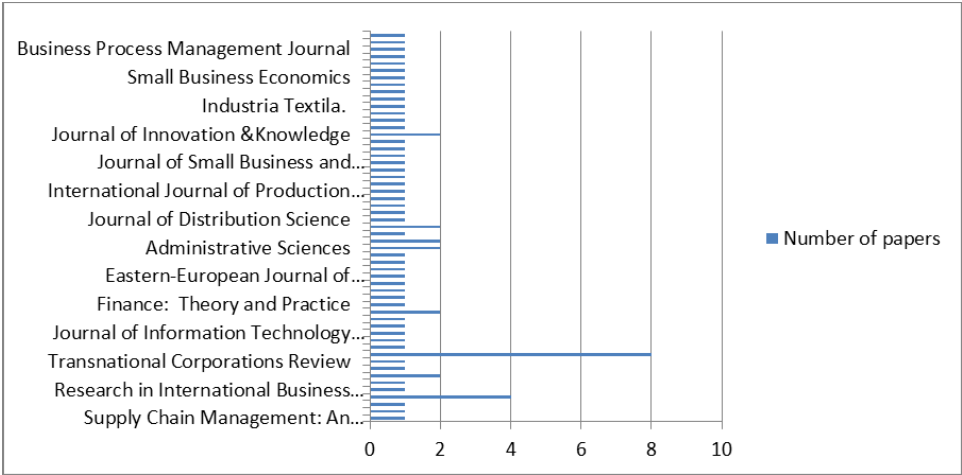
One factor is determining the geographical scope of the research initiatives. The investigation's findings indicate that numerous previous studies predominantly concentrated on affluent nations, with developing economies closely trailing. Nonetheless, there was a paucity of studies that compared data internationally. Research indicates that there has been little focus on the relationship between digitisation and the financial prosperity of developing countries.

Figure 3: Number of Research Papers by Geographic Location



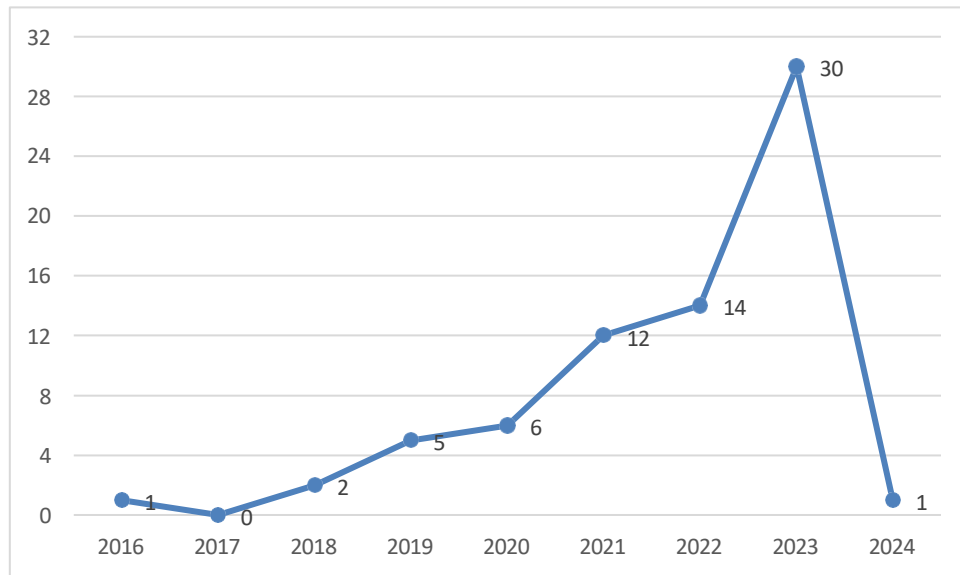
Note: For relevant literature up to Jan 5, 2024
Source: Author’s compilation

Figure 4: Number of Research Papers by Journal



Note: For relevant literature up to Jan 5, 2024
Source: Author’s compilation

Figure 5: Number of Research Papers by Year



Note: For relevant literature up to Jan 5, 2024

Source: Author's compilation

Table 3: Primary studies included in the review

Study No.	Author/ Year	Title
1	Caniato, F., Gelsomino, L. M., Perego, A., & Ronchi, S. (2016).	Does finance solve the supply chain financing problem?
2	Khin, S., & Ho, T. C. (2018)	Digital technology, digital capability and organizational performance: A mediating role of digital innovation
3	Oliver J.J. 2018	Strategic transformations in the media
4	Cenamor, J., Parida, V., & Wincent, J. (2019)	How entrepreneurial SMEs compete through digital platforms: The roles of digital platform capability, network capability and ambidexterity
5	Dranev, Y., Frolova, K., & Ochirova, E. (2019)	The Impact of Fintech M&A on Stock Returns
6	Paulet, E., & Mavoor, H. (2019)	Conventional banks and Fintechs: how digitization has transformed both models
7	Saengchai, S., & Jermsittiparsert, K. (2019).	Supply Chain in Digital Era: Role of IT Infrastructure and Trade Digitalization in Enhancing Supply Chain Performance
8	Sommanawat, K., Vipaporn, T., & Joemsittiprasert, W. (2019).	Can Big Data Benefits Bridge Between Data Driven Supply Chain Orientation and Financial Performance? Evidence from Manufacturing Sector of Thailand
9	Eller, R., Alford, P., Kallmünzer, A., & Peters, M. (2020).	Antecedents, consequences, and challenges of small and medium-sized enterprise digitalization

10	Herhausen, D., Emrich, O., Grewal, D., Kipfelsberger, P., & Schoegel, M. (2020).	Face Forward: How Employees' Digital Presence on Service Websites Affects Customer Perceptions of Website and Employee Service Quality
11	Jeremiah O. Ejemeyovwi, Evans S. Osabuohien & Ebenezer I. K. Bowale (2020):	ICT adoption, innovation and financial development in a digital world: empirical analysis from Africa
12	Kohtamäki, M., Parida, V., Patel, P. C., & Gebauer, H. (2020).	The relationship between digitalization and servitization: The role of servitization in capturing the financial potential of digitalization
13	Tan, T. F., & Netessine, S. (2020).	At Your Service on the Table: Impact of Tabletop Technology on Restaurant Performance
14	Wadesango, N., & Magaya, B. (2020).	The impact of digital banking services on performance of commercial banks
15	Abouddaka, I., Bassiri, M., Atibi, A., Tridane, M., Belaouad, S., (2021).	The Engineering of E-governance and Technology in the Management of Secondary Schools: Case of the Nouaceur Delegation
16	Abou-Foul, M., Ruiz-Alba, J. L., & Soares, A. (2021).	The impact of digitalization and servitization on the financial performance of a firm: an empirical analysis
17	Abuzarqa, R., & Tarnoczi, T. (2021)	"Performance evaluation using the CAMELS model: A comparative study of local commercial banks in Qatar and Kuwait"
18	Bernini, F., Ferretti, P., & Angelini, A. (2021).	The digitalization-reputation link: a multiple case-study on Italian banking groups
19	Cherkasova, V. A., & Slepishenko, G. A. (2021)	The impact of business digitalization on the financial performance of Russian companies
20	Gul, R., & Ellahi, N. (2021).	The nexus between data analytics and firm performance
21	Gruenbichler, R., Klucka, J., Haviernikova, K., & Strelcova, S. (2021).	Business Performance Management in Small and Medium-Sized Enterprises in the Slovak Republic: An Integrated Three-Phase-Framework for Implementation
22	Niemand, T., Rigtering, J. C., Kallmünzer, A., Kraus, S., & Maalaoui, A. (2021).	Digitalization in the financial industry: A contingency approach of entrepreneurial orientation and strategic vision on digitalization
23	Petrovska, I., Safronova, O., Mital, O., Ometsynska, N., Moroz, V., Vidomenko, O., ... & Nosyriev, O. (2021).	Improving the organizational and economic support for the development of enterprises in the hospitality industry in the use of information and communication technologies
24	Ribeiro-Navarrete, S., Botella-Carrubi, D., Palacios-Marqués, D., & Orero-Blat, M. (2021)	The effect of digitalization on business performance: An applied study of KIBS
25	Smania, G. S., de Sousa Mendes, G. H., Lizarelli, F. L., & Favoretto, C. (2021).	Service innovation in medical device manufacturers: does the digitalization matter?

26	Zhou, D., Kautonen, M., Dai, W., & Zhang, H. (2021)	Exploring how digitalization influences incumbents in financial services: The role of entrepreneurial orientation, firm assets, and organizational legitimacy
27	Banerjee, R., Majumdar, S., & Albastaki, M. (2022).	Ideal self-congruence: neobanking by traditional banks and the impact on market share - a case of uae banks
28	Cao, T., Cook, W. D., & Kristal, M. M. (2022).	Has the technological investment been worth it? Assessing the aggregate efficiency of non-homogeneous bank holding companies in the digital age
29	Fernández-Portillo, A., Almodóvar-González, M., Sánchez-Escobedo, M. C., & Coca-Pérez, J. L. (2022).	The role of innovation in the relationship between digitalisation and economic and financial performance. A company-level research
30	Gyurák Babel'ová, Z., Vraňáková, N., & Stareček, A. (2022)	Moderating Effect of Industry 4.0 on the Performance of Enterprises in the Constrains Related to COVID-19 in the Perception of Employees in Slovakia
31	Kalogiannidis, S., Kalfas, D., Chatzitheodoridis, F., & Kontsas, S. (2022).	The Impact of Digitalization in Supporting the Performance of Circular Economy: A Case Study of Greece
32	Katsiampa, P., McGuinness, P. B., Serbera, J. P., & Zhao, K. (2022).	The financial and prudential performance of Chinese banks and Fintech lenders in the era of digitalization
33	Milošević, I., Arsić, S., Glogovac, M., Rakić, A., & Ruso, J. (2022).	Industry 4.0: limitation or benefit for success?
34	Potapova, E. A., Iskoskov, M. O., & Mukhanova, N. V. (2022).	The Impact of Digitalization on Performance Indicators of Russian Commercial Banks in 2021
35	Phan, a., lu, c. H., hoang, l. X., & nguyen, p. M. (2022).	The Effect of Investing into Distribution Information and Communication Technologies on Banking Performance the Empirical Evidence From an Emerging Country
36	Redek, T., Čater, T., Čater, B., Černe M., & Koman M. (2022)	Firm agility and digitalisation less helpful than expected during the covid-19 pandemic, but valuable in the longer run
37	Sadykov, Z., Khamitova, D., Kazakbayeva, T., Akizhanova, A., Nakhipbekova, S., & Khassenkhanov, N. (2022).	Directions of Stimulation of the Development of Tourism Infrastructure by Attraction of Investments
38	Schena, R., Russo, A., & Pinkse, J. (2022).	Employee domain and non-financial performance: the moderating effect of digital reputation
39	Troise, C., Corvello, V., Ghobadian, A., & O'Rega, N. (2022).	How can SMEs successfully navigate VUCA environment: The role of agility in the digital transformation era

40	Zeng, H., Ran, H., Zhou, Q., Jin, Y., & Cheng, X.(2022)	The financial effect of firm digitalization: Evidence from China
41	Ahmed, M., & Isa, M. Y. (2023).	Role of macroeconomic factors, institutional quality and digitalization towards performance of Islamic microfinance institution
42	Aldrighetti, R., Battini, D., Das, A., & Simonetto, M. (2023).	The performance impact of Industry 4.0 technologies on closed-loop supply chains: insights from an Italy based survey
43	Alkaraan, F., Elmarzouky, M., Hussainey, K., & Venkatesh, V. G. (2023).	Sustainable strategic investment decision-making practices in UK companies: The influence of governance mechanisms on synergy between industry 4.0 and circular economy
44	Ben Bouhen, F., Tewari, M.,Sidaoui, M., & Hasnaoui, A. (2023).	An econometric understanding of Fintech and operating performance
45	Bousrih, J.(2023)	The impact of digitalization on the banking sector: Evidence from fintech Countries
46	Brrar S.; Lee E.; Yip T.L. 2023	An Exploratory Study of the Critical Success Factors of the Global Shipping Industry in the Digital Era
47	Broccardo, L., Truant, E., & Dana, L. P. (2023).	The interlink between digitalization, sustainability, and performance: An Italian context
48	Coad, A., Bauer, P., Domnick, C., Harasztosi, P., Pál, R., & Teruel, M. (2023).	From rapid decline to high growth: where in the distribution did COVID hit hardest?
49	Chernova, O. A., Mitrofanova, I. V., Pleshakova, M. V., & Batmanova, V. V. (2023).	Use of big data analytics for small and medium sized businesses
50	Davies, P., Bustinza, O. F., Parry, G., & Jovanovic, M. (2023).	Unpacking the relationship between digital capabilities, services capabilities, and firm financial performance: A moderated mediation model
51	Fersi, M., Boujelbéne, M., & Arous, F. (2023)	Microfinance's digital transformation for sustainable inclusion
52	Harrmann, L. K., Eggert, A., & Böhm, E. (2023).	Digital technology usage as a driver of servitization paths in manufacturing industries
53	Hung, B. Q., & Nham, N. T. H. (2023).	The importance of digitalization in powering environmental innovation performance of European countries
54	Korhonen, T., Sillanpää, V., & Jääskeläinen, A. (2023).	Anchor practices that guide horizontal performance measurement: an interventionist case study of the financial aspect of new technology implementation in healthcare
55	Li, S., Gao, L., Han, C., Gupta, B., Alhalabi, W., & Almakdi, S. (2023).	Exploring the effect of digital transformation on Firms' innovation performance

56	Lu, H. T., Li, X., & Yuen, K. F. (2023).	Digital transformation as an enabler of sustainability innovation and performance – Information processing and innovation ambidexterity perspectives
57	Ojha, D., Patel, P. C., & Parida, V. (2023).	Virtual integration in SMEs: The digitalization circuitry of dynamic strategic planning for SMEs
58	Poyda-Nosyk, N., Borkovska, V., Bacho, R., Loskorikh, G., Hanusych, V., & Cherkes, R. (2023).	The role of digitalization of transfer pricing in the company's management accounting system
59	Srebro, B., milenković, d., janjušić, d., dzafić, g., miletić, v., & jevtić, b. (2023).	Shaping the textile women's digital work sustainability by legislative and taxation adjustments
60	Shan, S., Mirza, N., Umar, M., & Hasnaoui, A. (2023).	The nexus of sustainable development, blue financing, digitalization, and financial intermediation
61	Solyukova, N., Viegas, C., & Pinto, P. (2023).	Firm-Specific Factors Influencing the Performance of Young Small and Micro-Sized Firms Located in Algarve: The Case of the Tourism-Related Sector
62	Teruel, M., Amaral-Garcia, S., Bauer, P., Coad, A., Domnick, C., Harasztosi, P., & Pál, R. (2023).	Productivity and HGEs: resilience and recovery from the COVID-19 pandemic
63	Utami, K., & Supriadi, Y. N. (2023).	Customer Satisfaction Analysis of Service Quality Bank, Fintech, Cooperative with CSI and IPA Methods
64	Valdez-Juárez, Luis Enrique, Elva Alicia Ramos-Escobar, and Edith Patricia Borboa-Álvarez. 2023	Reconfiguration of Technological and Innovation Capabilities in Mexican SMEs: Effective Strategies for Corporate Performance in Emerging Economies
65	Wang, Y., Li, Y., Wu, J., Ling, L., & Long, D. (2023).	Does digitalization sufficiently empower female entrepreneurs? Evidence from their online gender identities and crowdfunding performance
66	Yang, Y., Yang, X., Xiao, Z., & Liu, Z. (2023).	Digitalization and environmental performance: An empirical analysis of Chinese textile and apparel industry
67	Yu F.; Jiang D.; Zhang Y.; Du H. 2023	Enterprise digitalisation and financial performance: the moderating role of dynamic capability
68	Yonghong, L., Jie, S., Ge, Z., & Ru, Z. (2023).	The impact of enterprise digital transformation on financial performance—Evidence from Mainland China manufacturing firms
69	Zhang, C., Mirza, S. S., Ahsan, T., & Usman, S. M. (2023)	Corporate digitalization, managerial power distance and corporate sustainability performance: evidence from China
70	Zhou, H., Wang, Q., Wang, L., Zhao, X., & Feng, G. (2023).	Digitalization and third-party logistics performance: exploring the roles of customer collaboration and government support

71	Abbas J.; Balsalobre-Lorente D.; Amjid M.A.; Al-Sulaiti K.; Al-Sulaiti I.; Aldereai O. 2024	Financial innovation and digitalization promote business growth: The interplay of green technology innovation, product market competition and firm performance
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Source: Author's compilation

Table 4: Classification and details of previous literature

Study No.	Country (Area)	Journal name	Indexation
1	Italy	Supply Chain Management: An International Journal	Emerald insight
2	Malaysia	International Journal of Innovation Science	Emerald insight
3	UK	Journal of Media Business Studies	Taylor and Francis
4	Sweden	Journal of Business Research	Elsevier
5	USA, Canada, and Europe, and emerging markets: China and India.	Research in International Business and Finance	Elsevier
6	China, Europe and United States	Journal of business strategy	Emerald insight
7	Thailand	International Journal of Supply Chain Management	
8	Thailand	International Journal of Supply Chain Management	
9	Austria	Journal of Business Research	Elsevier
10	Germany	Journal of Marketing Research	Sage
11	Africa	Transnational Corporations Review	Taylor and Francis
12	Sweden	Technological Forecasting & Social Change	Elsevier
13	United States	Management Science	Institute for Operations Research and the Management Sciences (INFORMS)
14	Zimbabwe	Journal of Management Information and Decision Sciences	
15	Nouaceur Casablanca region	Journal of Information Technology Management	

16	U.S. and Europe	Production Planning & Control The Management of Operations	Taylor and Francis
17	Qatar and Kuwait	Banks and Bank Systems	LLC “Consulting Publishing Company” “Business Perspectives
18	Italy	Meditari Accountancy Research	Emerald
19	Russia	Finance: Theory and Practice	
20	Pakistan	Cogent Business & Management	Taylor and Francis
21	Slovak	Journal of Competitiveness	
22	Germany, Switzerland Liechtenstein	European Management Journal	Elsevier
23	Ukraine	Eastern-European Journal of Enterprise Technologies	
24	Valencia, Spain	Journal of Business Research	Elsevier
25	Brazil	Journal of Business & Industrial Marketing	Emerald
26	China	Technological Forecasting & Social Change	Elsevier
27	UAE	International journal of professional business review	
28	United States	Technological Forecasting & Social Change	Elsevier
29	Spain	European research on management and business economics	Elsevier
30	Slovakia	Administrative Sciences	MDPI
31	Kozani, Greece.	Journal of Risk and Financial Management	MDPI
32	China	Review of Quantitative Finance and Accounting	Springer
33	Serbia	Serbian Journal of Management	
34	Russia	Journal of Risk and Financial Management	MDPI
35	Vietnam	Journal of Distribution Science	
36	Slovenia	The journal E&M Economics and Management	
37	Kazakhstan	Journal of Environmental Management and Tourism	ASERS
38	USA	Meditari Accountancy Research	Emerald

39	Italy	Technological Forecasting & Social Change	Elsevier
40	China	Technological Forecasting & Social Change	Elsevier
41	OIC countries	Pakistan Journal of Commerce and Social Sciences	EconStor
42	Italy	International Journal of Production Research	Taylor and Francis
43	UK	Technological Forecasting & Social Change	Elsevier
44	Saudi Arabia, UAE, Qatar	Review of Accounting and Finance	Emerald insight
45	US, UK, Singapore, Australia, Canada, Sweden, Switzerland	Asian Economic and Financial Review	AESS
46	Hong Kong	Journal of Theoretical and Applied Electronic Commerce Research	MDPI
47	Italy	Journal of Business Research	Elsevier
48	EU, UK and USA	Journal of Small Business and Enterprise Development	Emerald insight
49	Russia	Serbian Journal of Management	
50	UK and Germany	Industrial Marketing Management	Elsevier
51	69 underdeveloped countries in South Asia, Eastern Europe and Central Asia (EECA), East Asia and Pacific (EAP), Latin America and the Caribbean (LAC), Middle East and North Africa (MENA) and Sub-Saharan Africa (SSA).	European Journal of Management and Business Economics	Emerald insight
52	USA, UK, Germany	European Journal of Marketing	Emerald insight

53	24 European countries	Journal of Innovation & Knowledge	Elsevier
54	Nordic city	Journal of Management and Governance	Springer
55	China	Journal of Innovation & Knowledge	Elsevier
56	Singapore	Technological Forecasting & Social Change	Elsevier
57	USA	International Journal of Information Management	Elsevier
58	Germany, Slovakia, Netherlands, Poland	International Journal of Applied Economics, Finance and Accounting	
59	Serbia	Industria Textila.	
60	EU	Technological Forecasting & Social Change	Elsevier
61	Algarve, Portugal	Tourism: An International Interdisciplinary Journal	
62	EU, UK	Industry and innovation	Taylor and Francis
63	Cimarga Sub-District, Lebak District, Banten	Quality Access to Success	
64	Mexico	Administrative sciences	MDPI
65	USA, the UK, Canada, Australia, Hong Kong, Germany, France, Spain, the Netherlands, Italy, Mexico, Sweden, New Zealand, Singapore, Denmark, Japan, Austria, Ireland, Norway, Switzerland, and Belgium.	Small Business Economics	Springer
66	China	Journal of Cleaner Production	Elsevier
67	China	Technology Analysis & Strategic Management	Taylor and Francis
68	China	Managerial and decision economics	Wiley
69	China	Business Process Management Journal	Emerald insight

70	China	International Journal of Physical Distribution & Logistics Management	Emerald insight
71	Pakistan	Innovation and Green Development	Elsevier

Source: Author's compilation

5.2 Limitations

We strictly considered publications available via Scopus on the topic of "Digitalisation and Financial performance" from 2016 to 2024 in order to provide a thorough and high-quality collection of the most current research within a certain period. Our goal in focussing on this database was to maintain a comprehensive and reliable collection of publications that included relevant and up-to-date research findings in our analysis. Various sources, such as books, conference papers, journal articles, and databases (such as Web of Science), might be used in future research. Additionally, this review only considered papers that dealt with the fundamental concepts of "Digitalisation and Financial performance." Consequently, evaluating the development and implementation of "Digitalisation and Financial Performance" approaches as a distinct field within the entrepreneurship literature might be an intriguing avenue for future study. Data constraints for the inquiry have been imposed by the use of several exclusion criteria. Consequently, the study's scope and design are narrow. Future studies may put the concept to the test using either primary or secondary data, or a combination of the two. Secondly, evaluating financial success here only takes a few criteria into consideration, therefore other elements that impact this connection should also be considered. Additional cross-sectional and longitudinal investigations, with an emphasis on data particular to countries, might be conducted in future studies to shed greater light on the topic.

5.3. Future research agenda

According to our SLR study, "Digitalisation and Financial Performance" has been examined by just a handful of articles. Even though there has been an upsurge in global study on "Digitalisation and Financial Performance," the existing literature is shallow. When considering the study context, which encompasses the countries and topics addressed in the present studies, it is noteworthy that most investigations have been conducted in industrialised nations. Careful consideration of the present research has to precede making broad assumptions or drawing inferences about "Digitalisation and Financial performance." More reliable results may be obtained from bigger quantities of empirical data gathered over a wider geographic region. Research in the future should seek to broaden the empirical setting to include developing regions of China and other growing Asian and North African nations (such as Jordan, Pakistan, Egypt, Libya, Tunis, Algeria, and Morocco). In 2023, the authors were Zhou, H., Wang, Q., Wang, L., Zhao, X., and Feng, G. To get a better understanding of the effects of digitisation in developing countries, we may conduct a follow-up research that makes use of the already available data sources. In 2023, Hung, B. Q., & Nham, N. T. H., 2023, Abbas J.; Balsalobre-Lorente D.; Amjid M.A.; Al-Sulaiti K.; Al-Sulaiti I.; Aldereai O. 2024). Business, socioeconomics, environmental issues, and economics have been the primary foci of current study. An excellent research opportunity to comprehend the breadth of this study seems to be cross-national analysis concentrating on cross-border comparisons.

CONCLUSION

The link between digitalisation and the financial performance of companies is the focus of the research. In order to achieve the stated objective, this article conducted a literature review of seventy-one publications. The study provides an in-depth review of the existing literature, identifies potential

areas of convergence between digitalisation and financial performance, discusses the measurement of financial performance thus far, the themes that have been explored, and the future of the field.

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