

## LITERATURE REVIEW ANALYSIS ON THE INFLUENCE OF FINANCIAL MANAGEMENT PRACTICES ON CORPORATE PERFORMANCE AND FINANCIAL RESILIENCE IN THE ERA OF DIGITAL TRANSFORMATION

Sudarsono<sup>1</sup>, Bernadetta Anita Jerry S<sup>2</sup>, Benhur Pakpahan<sup>3</sup>, Jasa Ginting<sup>4</sup>, Sabarita Tarigan<sup>5</sup>

<sup>1,2,3,4,5</sup> Lecturers of the Accounting Department, Politeknik Negeri Medan

<sup>1</sup>[darxono@gmail.com](mailto:darxono@gmail.com), <sup>2</sup>[anita.smbln53@gmail.com](mailto:anita.smbln53@gmail.com), <sup>3</sup>[benhurpakpahan@gmail.com](mailto:benhurpakpahan@gmail.com),

<sup>4</sup>[jasaginting62@gmail.com](mailto:jasaginting62@gmail.com), <sup>5</sup>[apit.tarigan@gmail.com](mailto:apit.tarigan@gmail.com)

### Abstract

This study aims to analyze the influence of financial management practices on corporate performance and financial resilience in the era of digital transformation using a Systematic Literature Review approach. The study examines various Scopus-indexed scientific publications from 2022 to 2026 that discuss aspects of financial management, including capital structure, working capital management, financial risk management, as well as the roles of corporate governance and digital transformation. The findings indicate that effective financial management practices significantly contribute to improving corporate performance in terms of profitability, firm value, and operational efficiency. Furthermore, these practices play an essential role in enhancing financial resilience in the face of economic uncertainty and global market dynamics. Digital transformation has been proven to strengthen the effectiveness of financial management through increased efficiency, accuracy, and speed in decision-making, although it also introduces new challenges related to financial risk and data security. This study highlights that the integration of optimal financial management practices, good corporate governance, and the utilization of digital technology is a key factor in achieving sustainable corporate performance and long-term financial resilience.

**Keywords:** Financial Management, Corporate Performance, Financial Resilience

### Introduction

Financial management is a crucial organizational function that plays a role in strategic decision-making related to the use and management of a company's financial resources. Decisions regarding capital structure, investment, and cash management have a significant impact on corporate performance and sustainability. In recent decades, research on financial management has expanded alongside the increasing complexity of the global business environment. Companies are required to optimize financial strategies to cope with economic uncertainty and intense market competition, making effective financial management practices essential for enhancing firm value and organizational performance.

Corporate financial performance is often used as a primary indicator in evaluating the success of financial management strategies. Previous studies show that efficient financial management can improve profitability and long-term stability. Capital structure, as a key aspect of financial management, reflects the proportion of debt and equity used in financing.

An optimal capital structure helps minimize the cost of capital and enhance firm value. In addition, working capital management plays a vital role in maintaining liquidity, enabling companies to meet short-term obligations while supporting operational activities. Ineffective working capital management often leads to financial difficulties despite adequate profitability.

The advancement of digital technology has significantly transformed financial management practices. Digital transformation enables companies to manage financial information, conduct data analysis, and make strategic decisions more efficiently through technologies such as big data analytics, artificial intelligence, and financial technology. However, it also introduces challenges related to financial risk management and data security. Moreover, innovation, corporate governance, and financial risk management are closely linked to financial decision-making and corporate performance. Good corporate governance enhances transparency and accountability, while effective risk management strategies help companies mitigate potential losses and improve financial resilience.

In addition, financial resilience has become an increasingly important issue, particularly following global economic crises. Companies with strong financial resilience are better able to withstand uncertainty and maintain operational performance. This resilience is influenced not only by profitability but also by the effectiveness of financial resource management. Furthermore, financial decisions are closely integrated with overall business strategies, including growth, market expansion, and product development. Companies that successfully align financial and business strategies tend to achieve superior performance and competitive advantage.

Given the complexity and multidimensional nature of financial management, various studies adopt different perspectives, emphasizing aspects such as capital structure, innovation, and corporate governance. Therefore, a comprehensive literature review is necessary to understand research trends and identify gaps in the field. Through a systematic literature analysis, this study aims to synthesize previous findings, identify patterns, and provide insights into future research directions. Ultimately, this research is expected to contribute to the development of financial management literature by offering a more comprehensive understanding of the relationship between financial management practices and corporate performance .

## **Theoretical Review**

### **Concept of Financial Management**

According to Brealey et al. (2022), the primary function of financial management is to ensure that companies allocate resources optimally under conditions of risk and uncertainty. Financial management is not merely concerned with recording financial transactions but also involves strategic decision-making that determines business sustainability. In a global

competitive environment, the quality of financial management serves as a key indicator of a company's ability to maintain operational stability and enhance competitive advantage.

From a theoretical perspective, modern financial management has evolved from a traditional approach focused on fund acquisition to a strategic approach emphasizing value creation. This perspective considers financial decisions as an integral part of a company's business strategy. Therefore, the effectiveness of financial management depends on the ability of managers to balance profitability, liquidity, solvency, and risk. Sound financial decisions must take into account the cost of capital, growth prospects, and dynamic market conditions, positioning financial management as a fundamental framework in explaining the relationship between corporate policies and financial performance outcomes .

### **Theory of Firm Value**

One of the fundamental foundations in financial management studies is the theory of firm value, which positions the maximization of firm value as the primary objective of financial management. Firm value is generally reflected in stock prices, market value, and investors' perceptions of the company's long-term prospects. Within this framework, every investment and financing decision should be evaluated based on its contribution to enhancing shareholder wealth. Brealey et al. (2022) emphasize that firms should undertake projects with positive net present value, as such decisions increase the firm's economic value. Therefore, firm value theory serves as a normative basis for explaining the rationality of corporate financial policies.

This theory is also relevant in explaining why capital structure, dividend policy, and working capital efficiency are frequently associated with corporate performance. When companies are able to manage their resources productively, the market tends to assign higher valuations to them. Conversely, inefficient financial decisions may reduce investor confidence and lead to a decline in firm value. In contemporary empirical studies, firm value is often used as a dependent variable to test the effectiveness of financial management practices. Thus, firm value theory provides a conceptual foundation for understanding the direction and objectives of corporate financial decisions .

### **Capital Structure Theory**

Capital structure theory explains how firms determine the optimal combination of debt and equity in financing their operations and investments. Classical discussions of capital structure are largely influenced by the Modigliani and Miller propositions, which have been further developed through trade-off theory, pecking order theory, and market timing theory. Trade-off theory suggests that firms balance the tax benefits of debt against bankruptcy and financial distress costs. Meanwhile, pecking order theory explains that firms prefer internal financing, followed by debt, and lastly issuing new equity. According to Hasan et al. (2023),

financing decisions have direct implications for stock returns, financial flexibility, and corporate performance.

In financial management research, capital structure theory is used to explain variations in financing policies across firms and industries. Firms with high growth opportunities often exhibit different financing patterns compared to mature firms. Other factors such as business risk, asset tangibility, profitability, firm size, and corporate governance quality also influence capital structure choices. Nguyen et al. (2022) show that corporate governance mechanisms can strengthen or weaken firms' tendencies in the use of debt. Therefore, capital structure theory is essential in explaining the relationship between financing decisions and financial performance .

### **Working Capital Management Theory**

Working capital management is an important component of financial management related to the management of current assets and current liabilities. Its objective is to maintain a balance between liquidity and profitability to ensure smooth daily operations. Theoretically, firms that are overly aggressive in minimizing working capital may face liquidity risks, while overly conservative firms may miss profit opportunities. Therefore, working capital policies must be optimally designed according to industry characteristics and business cycles. Deloof (2022) emphasizes that efficient management of receivables, inventories, and payables is closely related to firm profitability.

This theory also highlights that working capital is not merely an operational issue but also a strategic one that affects short-term financial resilience. In times of external shocks, a firm's ability to maintain cash flow and meet short-term obligations becomes crucial for survival. Many studies link the cash conversion cycle to financial performance. Efficient working capital management enables firms to reduce external financing costs and enhance financial flexibility. Thus, working capital management theory serves as a strong conceptual tool for explaining the relationship between operational efficiency and financial performance.

### **Agency Theory**

Agency theory explains the conflict of interest between shareholders as principals and managers as agents. In financial management, this conflict arises when managers do not always act in alignment with the goal of maximizing shareholder value. For instance, managers may choose projects that enhance their personal power or reputation, even if such projects are less beneficial for shareholders. Jensen and Meckling highlight that these conflicts generate agency costs, which must be minimized through monitoring mechanisms and incentive structures. Recent studies, such as Nguyen et al. (2022), show that corporate governance quality plays a crucial role in guiding financial decisions toward greater discipline and accountability.

Agency theory is widely used to explain policies related to debt, dividends, investment, and cash management. Debt can act as a disciplinary mechanism by obligating managers to meet fixed payments. Additionally, board oversight, internal audits, and institutional ownership can reduce opportunistic behavior. In contemporary financial management research, agency theory is also applied to explain earnings management and financial decisions influenced by managerial incentives. Therefore, agency theory provides a relevant framework for analyzing the relationship between corporate governance and the effectiveness of financial management practices .

### **Signaling Theory**

Signaling theory explains that corporate financial decisions can be interpreted as signals conveyed to the market regarding firm quality and future prospects. Due to information asymmetry between management and investors, decisions related to capital structure, dividend policy, or investment may reflect hidden information about the firm's condition. For example, an increase in debt may signal management's confidence in future cash flows, while a reduction in dividends may indicate deteriorating financial prospects. Hasan et al. (2023) confirm that financing policies carry not only financial implications but also informational consequences for investor perceptions.

Within financial management, signaling theory helps explain market reactions to internal corporate decisions. This is particularly important for publicly listed firms that are highly influenced by investor expectations. Credible signals tend to enhance market confidence, whereas ambiguous signals may lead to stock price volatility. Therefore, managers must consider the communicative effects of financial policies. Signaling theory thus provides a theoretical foundation for understanding the relationship between financial decisions and capital market responses .

### **Resource-Based View (RBV) and Innovation Theory**

The Resource-Based View (RBV) posits that a firm's competitive advantage stems from valuable, rare, inimitable, and non-substitutable internal resources and capabilities. In financial management, a firm's ability to manage funds, evaluate investments, and support innovation can be considered strategic capabilities. Firms with strong financial systems are better equipped to support research, product development, and business expansion. Bena and Li (2022) show that innovation success is closely linked to capital structure and financing decisions, indicating that financial management functions as an enabler of competitive advantage.

In the era of digital transformation, the relationship between finance and innovation has become increasingly significant. Investments in technology, digital processes, and product development require appropriate financing strategies and measured risk tolerance.

Poor financial management of innovation can lead to financial strain, whereas strategic management can enhance productivity and firm value. Therefore, RBV provides an important framework for understanding financial management as a strategic capability influencing long-term competitiveness .

### **Corporate Governance Theory**

Corporate governance theory explains the mechanisms designed to direct and control firms so that decisions align with stakeholders' interests. In financial management, governance ensures transparency, accountability, and integrity in financing, investment, and risk management decisions. Governance mechanisms include board structure, audit committees, ownership structure, reporting systems, and internal controls. Nguyen et al. (2022) demonstrate that board characteristics and ownership structures influence capital structure decisions, highlighting governance as a key institutional factor in financial management effectiveness.

Strong corporate governance reduces agency costs and improves decision quality. It also enhances investor confidence due to increased transparency and reduced likelihood of financial misconduct. In financial management research, governance is often treated as an independent or moderating variable in the relationship between financial policies and firm performance. Its relevance continues to grow amid increasing regulatory pressures and demands for transparency. Thus, corporate governance theory is a critical pillar in financial management studies .

### **Financial Risk Management Theory**

Financial risk management theory focuses on identifying, measuring, controlling, and monitoring risks that may affect a firm's financial stability. These risks include liquidity risk, credit risk, market risk, interest rate risk, and exchange rate risk. Modern financial theory emphasizes that firms should not only pursue profitability but also manage risk exposure within acceptable limits. Baker et al. (2023) highlight that a firm's resilience is strongly influenced by the quality of its risk mitigation strategies. Therefore, risk management is an integral part of sound financial management practices.

This theory is also relevant in explaining changes in financial behavior amid global economic uncertainty and digital transformation. Firms must strengthen early warning systems, diversify financing sources, and implement hedging strategies. Risk is no longer viewed solely as a threat but as a factor to be managed rationally. This perspective makes financial management more proactive and adaptive to external changes, reinforcing the importance of financial risk management theory in understanding corporate financial resilience .

## **Concept of Financial Resilience**

Financial resilience refers to a firm's ability to withstand, adapt to, and recover from economic, operational, and market shocks. This concept has gained prominence following global crises, which revealed that profitability alone does not guarantee sustainability. Resilient firms typically possess adequate liquidity, flexible financing structures, effective cost control, and robust risk management. Barbera et al. (2024) emphasize that financial resilience is shaped by efficient financial practices and organizational capacity to respond to uncertainty. Thus, financial resilience is a key outcome in modern financial management studies.

Theoretically, financial resilience is the result of interactions among various financial policies. A sound capital structure, efficient working capital, strong governance, and effective risk management systems enhance a firm's ability to survive crises. In the literature, this concept is often used to explain firms' responses to inflation, declining demand, supply chain disruptions, and technological changes. Therefore, financial resilience serves as a crucial indicator for evaluating the long-term effectiveness of financial management practices and extends the focus from performance to sustainability .

## **Digital Transformation in Financial Management**

Digital transformation has reshaped financial management through the use of information technology, data analytics, artificial intelligence, and automation systems. Digitalization enables faster, more accurate, and integrated financial processes. Li et al. (2023) show that digital transformation influences financial risk pathways, decision-making processes, and information efficiency. Financial functions have evolved from historical reporting to supporting predictive analysis and strategic planning, indicating a shift toward a more analytical and adaptive role.

However, digital transformation also introduces new challenges, including data security risks, cyber threats, and uncertainty in technology investments. Firms must evaluate whether digital investments yield sufficient returns and how associated risks can be managed. Thus, digital transformation is not merely an environmental factor but directly affects the design and effectiveness of financial management practices. Consequently, theoretical discussions of financial management must incorporate digital dimensions as a central context.

## **Interrelationship of Concepts in Literature Review**

In this study, financial management practices are positioned as the main variables influencing corporate performance and financial resilience. These practices include capital structure management, working capital management, financial risk management, and support for innovation and digital transformation. Corporate performance reflects short- to medium-term outcomes, while financial resilience represents long-term sustainability.

Corporate governance and digital transformation act as contextual or moderating factors that influence the strength of these relationships.

Overall, this theoretical review demonstrates that financial management is a multidimensional concept that cannot be explained by a single theory. Firm value theory explains the ultimate objective, capital structure and working capital theories explain policy mechanisms, agency and signaling theories explain informational dynamics and conflicts of interest, while RBV, governance, and risk theories extend the analysis to capabilities and resilience. The integration of these theories provides a strong foundation for literature-based research and supports a more systematic, critical, and academic analysis of financial management studies .

### **Research Design**

This study employs a descriptive qualitative research design using the Systematic Literature Review (SLR) method. This method aims to identify, analyze, and synthesize research findings relevant to the study topic. In this study, the researcher does not collect primary data from the field but utilizes secondary data derived from scientific publications. According to Tranfield, Denyer, and Smart (2003), a systematic literature review is a method that provides a comprehensive synthesis of knowledge through the critical evaluation of previous studies. Therefore, this method is widely used in management and business research to understand the development of theories and practices within a particular field.

Through this approach, the study seeks to identify the relationship between financial management practices, corporate performance, and financial resilience. The literature review is conducted systematically to generate a deeper understanding of various concepts and findings from prior research. Petticrew and Roberts (2006) explain that systematic reviews enable researchers to integrate diverse research findings into more comprehensive conclusions. Thus, this study is expected to contribute to the development of financial management literature .

### **Data Sources and Database**

The data sources in this study are derived from scientific articles published in internationally indexed journals in Scopus. The selection of Scopus is based on its reputation as one of the largest scientific databases, covering a wide range of high-quality journals. According to Falagas et al. (2008), Scopus has extensive journal coverage and strict indexing standards, making it frequently used in academic research. Therefore, the use of Scopus as a data source enhances the quality of the literature analyzed in this study .

## **Data Analysis**

The selected articles were analyzed using content analysis and narrative synthesis. Content analysis was conducted to identify key themes emerging from previous studies, which were then categorized based on research variables such as capital structure, working capital management, and financial risk management. According to Miles, Huberman, and Saldaña (2014), content analysis is an effective method for identifying patterns and relationships in qualitative data.

After identifying the main themes, a narrative synthesis was performed to explain the relationships among the findings of various studies. This synthesis involved comparing different research results to identify common patterns as well as inconsistencies. According to Popay et al. (2006), narrative synthesis is particularly suitable for systematic reviews involving diverse research methodologies. Through this approach, the study provides a more comprehensive understanding of financial management practices .

## **RESULTS AND DISCUSSION**

### **Development of Financial Management Research in Contemporary Literature**

The literature review indicates that research on financial management has developed significantly in recent years, particularly following global economic challenges and the acceleration of digital transformation. Recent studies no longer focus solely on capital structure management and profitability but also emphasize financial resilience and organizational adaptability to economic uncertainty. This shift suggests that financial management research has evolved from a traditional efficiency-oriented approach toward a strategic approach emphasizing organizational sustainability.

Contemporary studies also reveal that financial management is closely interconnected with various organizational factors, including corporate governance, technological innovation, investment policies, and global market conditions. Firms that successfully integrate these factors into financial decision-making tend to achieve better performance. Thus, financial management practices not only affect internal financial outcomes but also influence market perceptions of the firm .

### **The Effect of Capital Structure on Corporate Performance**

Capital structure is a fundamental aspect of financial management that reflects how firms finance their activities through a combination of debt and equity. Decisions regarding capital structure have important implications for the cost of capital, financial risk, and firm value. Companies must balance the tax benefits of debt with the potential risks of financial distress.

The literature indicates that the relationship between capital structure and corporate performance is complex and context-dependent. While the use of debt can enhance

performance through tax advantages and managerial discipline, excessive leverage may increase financial risk and reduce profitability. Additionally, corporate governance plays a crucial role in shaping financing decisions. Firms with strong governance mechanisms tend to manage debt more effectively, highlighting the importance of both economic and organizational factors in capital structure decisions .

### **The Role of Working Capital Management in Enhancing Profitability**

Working capital management is essential for maintaining liquidity and supporting daily operations. Effective management of current assets and liabilities enhances operational efficiency and financial performance. Studies show that efficient working capital management positively influences profitability, particularly through optimizing the cash conversion cycle.

Firms that effectively manage receivables, inventories, and payables tend to achieve better financial performance by reducing reliance on external financing and improving liquidity. Moreover, working capital management also contributes to financial resilience, as firms with sufficient liquidity are better equipped to withstand economic uncertainty. Therefore, working capital management is not only a driver of profitability but also a determinant of financial stability .

### **Digital Transformation and Changes in Financial Management Practices**

Digital transformation has significantly reshaped financial management practices by enabling firms to utilize technologies such as big data, artificial intelligence, and financial technology. These technologies enhance the speed and accuracy of financial data analysis and decision-making processes.

In addition to improving efficiency, digital transformation also enhances transparency and accountability through integrated financial information systems that allow real-time performance monitoring. However, it also introduces new challenges, including data security risks, high technology investment costs, and the need for digitally skilled human resources. Firms that successfully integrate digital technologies into financial management tend to achieve a competitive advantage, making digital transformation a key factor in modern financial practices .

### **Financial Risk Management and Corporate Financial Resilience**

Financial risk management is a critical aspect of financial management that involves identifying, measuring, and controlling risks affecting financial stability. These risks may arise from exchange rate fluctuations, interest rate changes, market uncertainty, and global economic conditions. Effective risk management strategies are essential for minimizing potential losses and enhancing firm stability.

In recent years, the concept of financial resilience has gained increasing attention in financial management literature. Financial resilience refers to a firm's ability to withstand and adapt to economic shocks. Firms with strong financial resilience typically exhibit adequate liquidity, sound capital structures, and effective risk management systems. Both internal and external factors, including technological changes and global market dynamics, influence financial resilience. Therefore, financial risk management plays a key role in strengthening corporate resilience .

### **Synthesis of Research Findings**

The literature review concludes that financial management practices play a significant role in enhancing corporate performance and financial resilience. Key factors such as capital structure, working capital management, financial risk management, and digital technology adoption significantly influence firm performance. Additionally, corporate governance enhances the effectiveness of financial management practices.

However, the relationship between financial management practices and corporate performance is not always linear, as it is influenced by contextual factors such as economic conditions, industry characteristics, and firm size. Therefore, future research should consider these contextual variables to better understand the complexity of financial decision-making. A comprehensive understanding of these factors enables firms to develop more effective financial strategies to improve performance and resilience .

### **CONCLUSION**

Previous studies indicate that financial decisions related to capital structure, working capital management, and investment policies significantly influence profitability and firm value. Effective financial management enables firms to allocate resources optimally and minimize financial risks that may disrupt operational stability. Therefore, the ability to manage finances strategically is a key factor in achieving competitive advantage.

The advancement of digital technology and the increasing complexity of the business environment also influence financial management practices. Digital transformation enhances efficiency in financial information management and accelerates strategic decision-making processes. However, it also introduces new challenges related to financial risk and data security. Firms that successfully integrate digital technologies with sound financial management systems tend to achieve more stable and adaptive performance.

Effective financial management practices, supported by strong corporate governance and appropriate risk management strategies, can enhance corporate financial resilience in the face of economic uncertainty. Firms with sound capital structures, adequate liquidity, and robust risk management systems are better positioned to withstand economic crises and global market changes. Thus, financial management plays a crucial role not only in improving

short-term financial performance but also in ensuring long-term corporate sustainability. The findings of this study are expected to contribute to the development of financial management literature and serve as a reference for future research .

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