

FINANCIAL SUSTAINABILITY OF CREATIVE ECONOMY MSMEs IN THE CULINARY SUBSECTOR: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study examines the development of research on the financial sustainability of creative economy micro, small, and medium enterprises (MSMEs), with a focus on the culinary subsector. A Systematic Literature Review (SLR) was conducted using a structured procedure guided by the PRISMA framework to synthesize relevant academic publications. The findings indicate that MSMEs dominate the research focus, particularly in relation to economic resilience and post-crisis recovery. However, studies addressing financial sustainability, financial management practices, and culinary-specific contexts remain limited. The literature is also dominated by quantitative approaches, highlighting the need for more integrative and context-sensitive research to strengthen the long-term financial sustainability of culinary MSMEs.

Keywords: *Financial Sustainability, Creative Economy, Culinary MSMEs, Systematic Literature Review, SMEs*

1. Introduction

The financial sustainability of micro, small, and medium enterprises (MSMEs) represents a central issue in economic development discourse, particularly in developing countries, as MSMEs play a crucial role in job creation, strengthening local economies, and maintaining social stability. Within the creative economy context, the culinary subsector occupies a strategic position due to its labor-intensive nature, product innovation orientation, and close connection to basic societal needs. However, numerous studies indicate that culinary MSMEs face persistent financial challenges, including cash flow instability, limited working capital, low financial literacy, and reliance on short-term financing that threatens business continuity (Husin & Haron, 2020). The issue of financial sustainability becomes increasingly relevant amid global economic uncertainty, where external pressures intensify the vulnerability of MSMEs' financial structures.

Existing literature suggests that MSME financial sustainability is not solely determined by profitability but also by the enterprise's ability to manage financial resources efficiently and adaptively over the long term. Various studies emphasize the roles of financial literacy, working capital management, operational efficiency, access to formal and alternative financing, and public policy support as key drivers of financial

sustainability (Saidi et al., 2022). Nevertheless, a paradox frequently emerges in practice, where MSMEs are operationally capable of surviving or even growing, yet experience significant financial stress due to weak financial governance and unsustainable funding strategies (Msomi & Aliamutu, 2024). This condition demonstrates that financial sustainability is a multidimensional phenomenon that does not always align with short-term growth indicators.

From a research development perspective, bibliometric analyses reveal an increasing number of publications related to MSME financial sustainability over the past five years, with dominant focuses on financial literacy, financing, risk management, and supporting policies (Bartolacci et al., 2020). However, several critical research gaps remain. First, most studies remain sector-general and have not consistently focused on the creative economy culinary subsector, which possesses distinct operational characteristics and financial risks. Second, existing research tends to be fragmented, examining financial sustainability factors partially without comprehensive conceptual mapping. Third, systematic studies that synthesize findings across geographical and methodological contexts to identify patterns, contradictions, and future research opportunities remain limited (Saidi et al., 2022).

Based on these conditions, the primary objective of this study is to systematically map concepts, themes, and research trends related to the financial sustainability of creative economy MSMEs in the culinary subsector through a Systematic Literature Review (SLR) approach. This study also aims to identify existing research gaps and explore potential issues that may serve as future research agendas. By presenting an evidence-based conceptual synthesis, this study is expected to enrich academic understanding of culinary MSME financial sustainability and serve as a foundational reference for further research development and more knowledge-based policy formulation.

2. Method

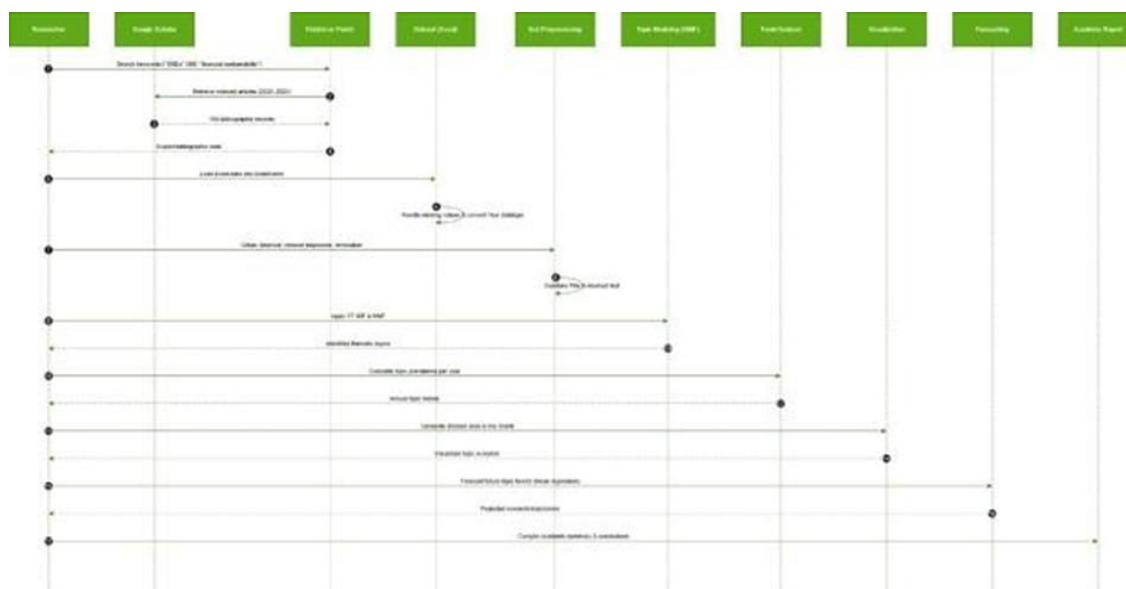
The literature collection process was conducted using relevant academic databases through predefined keyword-based search strategies. Retrieved articles were subsequently screened based on inclusion and exclusion criteria, such as publication year range, topic relevance, and document type. The screening process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, which includes identification, screening, eligibility assessment, and final article selection, thereby ensuring transparency and consistency in the review process (PELANGI & FAHRIANDI, 2025)(Hidayat et al., 2023).

Selected articles were then analyzed through data extraction and thematic coding to identify research patterns, trends, and similarities and differences across studies. Thematic analysis was conducted to classify the literature into major themes, including technological aspects, managerial behavior, methodological approaches, and sectoral and

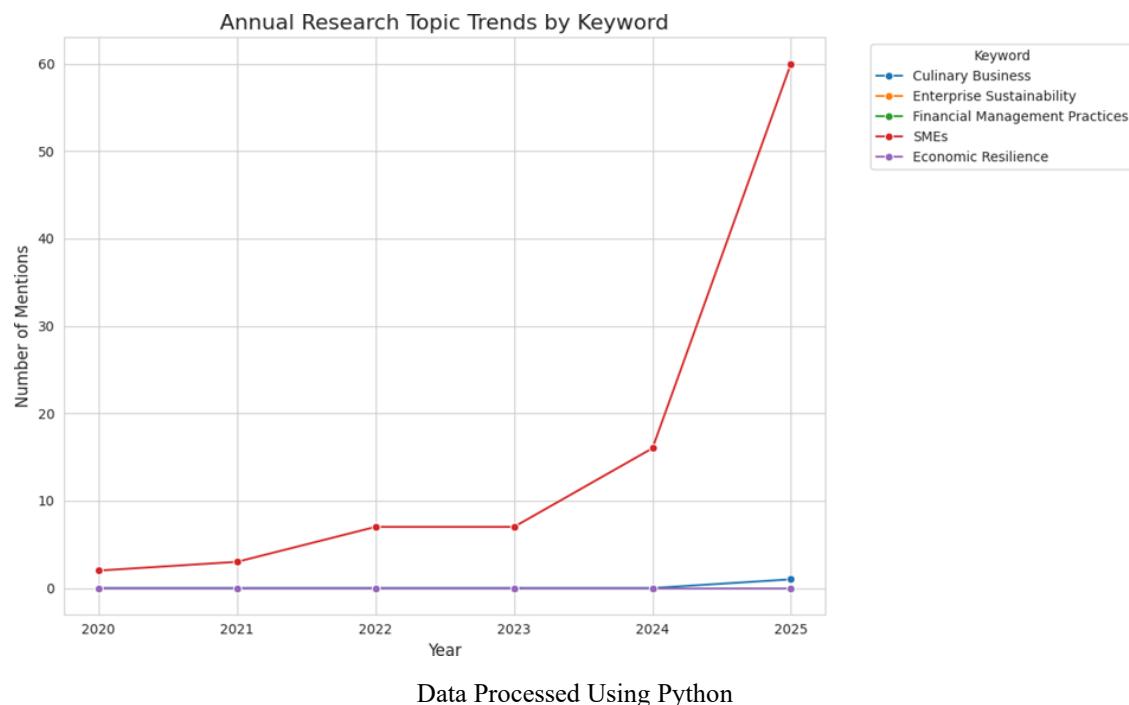
geographical contexts (Afwa et al., 2025) This approach enables a synthesis that emphasizes not only individual variables but also broader conceptual relationships.

Furthermore, the synthesis results were connected to dominant theoretical frameworks in the literature to assess theoretical consistency and conceptual contributions of the reviewed studies. This analysis also facilitated the identification of research gaps, including underexplored variables, methodological homogeneity, and limited geographical coverage (Febrianti, 2024); (Raipah et al., 2023)

As part of the methodological evaluation, this study compared research approaches used in the literature, including the dominance of quantitative methods, commonly applied data analysis techniques, and frequently observed methodological limitations. This evaluation enhances the value of the SLR by highlighting opportunities for more diverse and context-sensitive methodological development in future studies (Hidayat et al., 2023)). Despite the systematic procedures employed, this study has limitations related to database coverage, publication time range, and potential publication bias. Nevertheless, the application of the PRISMA framework and rigorous thematic analysis is expected to enhance the validity and reliability of the findings (PELANGI & FAHRIANDI, 2025)



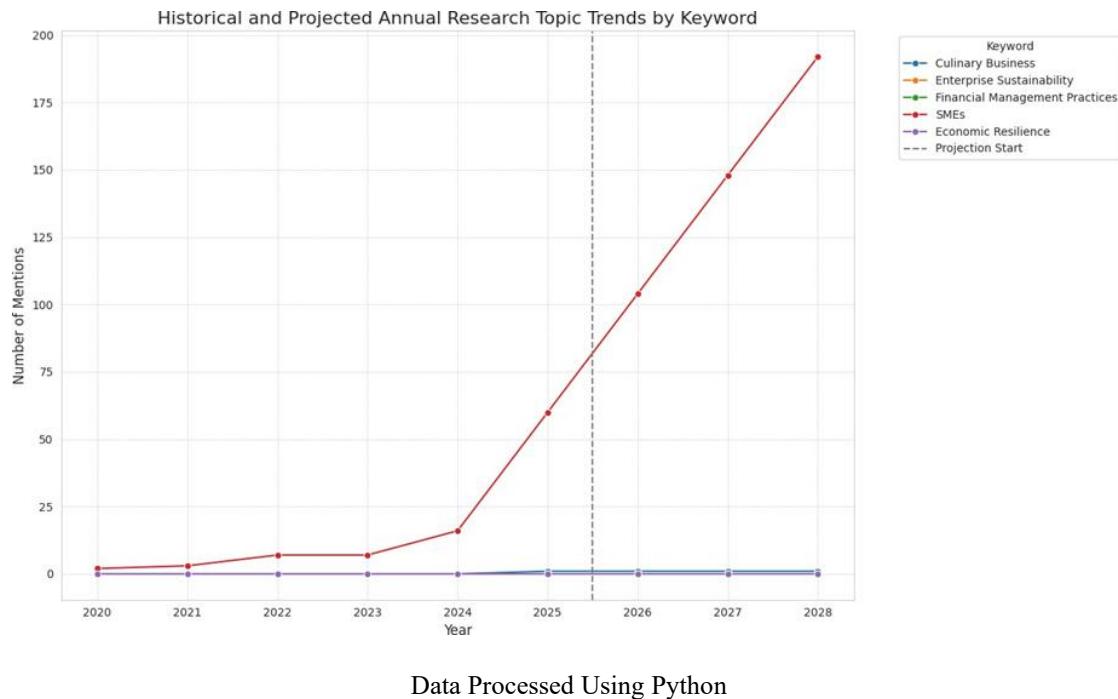
3. Results and Discussion



The figure entitled “Annual Research Topic Trends by Keyword” illustrates the annual trends in the frequency of several research keywords over the period 2020–2025. The horizontal axis represents the years, while the vertical axis indicates the number of mentions. The line graph compares five major topics, namely Culinary Business, Enterprise Sustainability, Financial Management Practices, SMEs, and Economic Resilience.

Based on the visual analysis, the topic of SMEs (Small and Medium Enterprises) exhibits the most significant and dominant upward trend compared to the other topics. During the period 2020–2023, the number of mentions remains relatively low and stable (approximately 2–7), but begins to increase sharply in 2024 and reaches a very high peak in 2025. This surge indicates growing academic attention toward the strategic role of SMEs, particularly in the contexts of economic recovery, digital transformation, and business resilience.

Meanwhile, the topic of Culinary Business only begins to appear in 2025 with a limited number of mentions, suggesting that this field has started to attract attention but has not yet become a primary research focus. The remaining three topics Enterprise Sustainability, Financial Management Practices, and Economic Resilience do not exhibit significant variation and remain minimally explored within the observed period. Overall, the figure indicates a shifting research focus that is increasingly concentrated on SMEs, while simultaneously highlighting opportunities for further investigation into other topics that remain relatively underexplored.



The figure entitled “Historical and Projected Annual Research Topic Trends by Keyword” presents both the historical development and projected trends of research topics based on keywords for the period 2020–2028. The horizontal axis represents the years, while the vertical axis illustrates the number of mentions. The vertical dashed line marks the beginning of the projection period, distinguishing actual data from estimated future trends.

The analysis results indicate that the topic of SMEs experiences the most significant and consistent growth. During the historical period of 2020–2023, the number of mentions remains relatively low; however, a sharp increase begins in 2024 and reaches a substantial surge in 2025. The projection through 2028 demonstrates a continuous and exponential upward trend, suggesting that SME-related issues are expected to remain a dominant focus of research, particularly in the contexts of digital transformation, economic resilience, and post-crisis recovery.

In contrast, the Culinary Business topic exhibits a very gradual increase and remains at a low level of mentions, although it appears relatively stable in the projection period. Meanwhile, Enterprise Sustainability, Financial Management Practices, and Economic Resilience remain largely stagnant with minimal mention frequencies, indicating that these topics have not yet become mainstream within the analyzed research publications. Overall, the figure reflects an increasingly strong concentration of research on SMEs, while simultaneously opening opportunities for the development of future studies on other underexplored yet potentially relevant topics.

4. Conclusion and Suggestions

Based on the findings of the Systematic Literature Review, it can be concluded that the issue of financial sustainability of creative economy MSMEs in the culinary subsector is gaining increasing attention in academic discourse, particularly concerning the role of MSMEs as pillars of economic resilience and post-crisis recovery. The findings indicate that most studies focus heavily on MSMEs in general, while specific discussions on financial sustainability, financial management practices, and economic resilience remain relatively limited and unevenly developed. This reflects a high concentration of research on enterprise scale without sufficient conceptual depth regarding financial sustainability mechanisms.

The historical and projected trend analysis further demonstrates that MSME-related topics are expected to continue experiencing significant growth, whereas the culinary subsector and financial sustainability issues are likely to evolve more slowly. This condition underscores that the financial sustainability of culinary MSMEs is a multidimensional issue that has not yet been fully integrated into mainstream research agendas, despite its critical relevance to long-term business stability. Moreover, the dominance of quantitative approaches and limited methodological diversity in the literature constrain comprehensive understanding of culinary MSME financial dynamics across diverse contexts.

Overall, this study confirms that the Systematic Literature Review method provides a structured conceptual mapping of developments, patterns, and research gaps in financial sustainability studies of creative economy MSMEs in the culinary subsector. These findings clarify future research directions and strengthen the conceptual foundation for more integrated and context-sensitive studies.

Based on these findings, future research is recommended to focus more specifically on the financial sustainability of creative economy MSMEs in the culinary subsector by integrating financial, managerial, and contextual variables into a comprehensive conceptual framework. The application of more diverse methodological approaches, such as mixed methods and longitudinal studies, is also encouraged to generate deeper insights into long-term financial sustainability dynamics.

Furthermore, for policymakers and practitioners, these results may serve as a basis for developing more targeted assistance programs and policies, particularly in enhancing financial literacy, expanding access to sustainable financing, and leveraging digital technologies for culinary MSMEs. Evidence-based policy support is expected to strengthen financial resilience and promote sustainable business growth within the creative economy.

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