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The Urgency of Research on Micro, Small, and Medium Enterprises (MSMEs): With Bibliometric Analysis of Trends, Challenges, and Future Directions

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ABSTRACT:

Purpose: This research aims to highlight the importance of understanding Micro, Small, and Medium Enterprises (MSMEs) for businesses. MSMEs play a crucial role in the economy, as they not only create many jobs, but also drive innovation and the development of other economic sectors. With a deeper understanding of MSMEs, businesses are expected to adopt more targeted strategies to improve their competitiveness and sustainability. In addition, the results of this study are also expected to provide recommendations for policies that support the growth of MSMEs in the future.

Design/methodology/approach: The approach in this study uses a systematic literature review (SLR) with bibliometric analysis using VOSviewer related to MSMEs as a reference in “Article Title, Abstract and Keywords” sourced from the Scopus database from 2006 to 2024. The analysis was conducted on September 31, 2024.

Findings: The findings of this study show that a deep understanding of Micro, Small, and Medium Enterprises (MSMEs) is crucial for businesses to face challenges and capitalize on opportunities. MSMEs have a significant contribution to the economy, especially in creating jobs and driving innovation. This study found that businesses with better knowledge of MSMEs management are more likely to formulate effective strategies to survive and thrive. The findings provide insights for policies that can support the development of MSMEs to ensure sustainability and competitiveness in the global market.

Research limitations/implications: This study relies on research literature on MSMEs that is only sourced from the Scopus database. Future studies can combine with the Web of Science database to expand generalization to be more comprehensive in explaining the research phenomenon.

Practical implications: The results of this study include implications for the management and development of sustainable strategies for MSMEs, providing valuable insights for both practitioners and academics in fostering growth and resilience in this sector.

Originality/value: Research related to MSMEs is increasingly becoming a compelling topic for practitioners and academics across various countries, both in developed and developing nations. To support the sustainable growth of MSMEs, studies in this area are

essential to provide meaningful guidance for practitioners and academics in enhancing the performance, competitiveness, and resilience of MSMEs in the future.

1. INTRODUCTION

Creativity and Market orientation are key factors in value creation for women entrepreneurs in small-scale Moslem fashion businesses in West (Sivaram *et al.*, 2019). Creative product innovation and marketing strategy positively impact business development, while market orientation has no effect on it (Zainul Wasik *et al.*, 2023). Creative product innovation, market orientation, and marketing strategies positively impact the marketing performance of micro and small entrepreneurs in South Tangerang-Banten (Elwisam and Lestari, 2019). Creativity is a vital component for the success of women entrepreneurs in UMKM. It drives innovation, which is essential for maintaining competitiveness and achieving business growth. Studies have shown that innovation acts as a mediator between various strategic factors such as market orientation, social networks, training, and access to finance, and the overall business performance of women entrepreneurs. This highlights the importance of fostering a creative mindset among female entrepreneurs to leverage modern technology and improve their business outcomes (Aliyu *et al.*, 2019).

Market orientation, entrepreneurial orientation, and competitive advantage significantly impact the business performance of Indonesian MSMEs, while innovation has no significant impact (Yaskun *et al.*, 2023). Entrepreneurial marketing positively impacts the marketing performance of MSMEs in the Embroidery and Stitching sector in West Sumatra, driving innovation and economic development (Rahmidani *et al.*, 2023). Entrepreneurial orientation, on the other hand, indicates the extent to which MSME owners and managers have the spirit to innovate, take risks and be proactive in capturing business opportunities. This orientation provides new energy for MSMEs to continue to grow and adapt, especially in the midst of changing economic challenges. The study also highlighted competitive advantage as an important element in improving MSME performance. Competitive advantage can be in the form of product differentiation, cost efficiency, or innovation in business processes that make MSMEs able to compete with other companies, both at the local and global levels. However, this study also found that innovation does not have a significant influence on MSME business performance. This finding may be due to various factors, such as a lack of resources to support innovation or a lack of strategic application of innovation. In many cases, innovations made by MSMEs may not immediately contribute to improved performance as it takes time to generate a significant impact.

In addition, another study by Rahmidani *et al.* (2023) highlighted the important role of entrepreneurial marketing in supporting the performance of MSMEs, particularly in the Embroidery and Sewing sector in West Sumatra. Entrepreneurial marketing here does not only refer to promotional or distribution activities, but also includes creative and innovative approaches in understanding the market and capitalizing on opportunities to expand business reach. The results of this study show that entrepreneurial marketing has a positive impact on the marketing performance of MSMEs. This not only improves the profitability and competitiveness of MSMEs, but also encourages broader innovation in the sector. Furthermore, entrepreneurial marketing can contribute to overall economic development. In the context of MSMEs in the Embroidery and Sewing sector, this approach can create new jobs, increase people's income, and lift the regional economy. Entrepreneurial marketing is thus one of the key strategies to ensure the sustainability of MSME businesses and make a greater contribution to economic growth, both at the regional and national levels.

To provide insights and suggestions for future research on MSMEs, it is important to understand previous studies related to research gaps and the scope of MSME research in the existing literature. Therefore, the research questions of our study are as follows:

RQ1. Is research related to MSMEs still relevant to be researched in the future?

RQ2. What is the current distribution of research related to MSMEs?

RQ3. What are the theoretical and practical implications from the perspective of future research?

Bibliometric analysis techniques are applied to all publications on the Scopus database related to MSMEs to obtain a comprehensive picture of their development and contributions to economic growth over time. Bibliometric analysis quantitatively describes scientific communication, uncovering research structures, core themes, and interconnections. A detailed analysis will provide valuable insights into various scientific aspects of MSMEs, including innovation, financial inclusion, and

entrepreneurial strategies. This contributes both theoretically and practically to advancing scientific knowledge and offering actionable recommendations for policy and business practice.

2. LITERATURE REVIEW

Creativity

Creativity in Scandinavia is viewed as an attitude to life and a way of dealing with life's challenges, other countries such as China, view creativity as an important component of giftedness, while Taiwan places great emphasis on creativity and is almost a regional icon, and there are many other countries that differ in how they view creativity. Whereas most Westerners emphasise creativity on a sense of humour and aesthetics, the Chinese tend to emphasise creativity on its social impact, such as if it inspires or contributes to the betterment of society (Niu and Kaufman, 2013). Western cultures, tend to value creativity when it is to solve a particular problem through insight or achieving personal success, whereas in Eastern cultures, the value of creativity lies in the social and moral contributions that individuals can make to society. This illustrates that the definitions given to creativity are quite diverse, which is due to the role of culture in influencing how individuals or groups view creativity (Shao *et al.*, 2019). In addition, creativity does not occur only in one's mind, but occurs in the interaction between one's mind and the socio-cultural context (KEA, 2009). Referring to the above discussion, creativity allows an individual to think outside the box and solve problems in innovative ways, identify relevant problems, generate new ideas, and find effective solutions. Creativity is likely to help individuals adapt to change, find new ways to face challenges, create unique added value, and creativity can be influenced by many things. Like intelligence and learning capacity, creativity is not a fixed or static characteristic that a person has or does not have. Various perspectives view that creativity comes from different combinations of ability and environment, in other words, individual predisposition and social context. The figure below summarises the different factors that influence creativity (KEA, 2009).

Market Orientation

The development of the concept of market orientation has led many researchers and scholars to contribute to various facets of business as to how it can be applied. Researchers have suggested market orientation as key to a firm's success and hence enhance performance (Jogaratham, 2017). Market orientation contributes significantly to various areas of business activities (Narver and Slater, 2012). For decades, the study of market orientation and interrelationship effect on performance among small businesses has been studied (Ladipo *et al.*, 2016). It is therefore important to note that an organization is not likely to survive once it does not uphold a market-oriented culture in their business activities (Attia, 2013). The concept of market orientation has been viewed as the culture that mainly effectively and efficiently create superior value for customers through customer orientation, competitor orientation as well as inter-functional coordination (Narver and Slater, 2012). Customer orientation places customer's interest first and requires a thorough understanding of client needs so as to fashion products or services of superior value; competitor orientation gathered information about competitors help the firm to reposition its offering so as to prepare for the future survival of the entity and inter functional means that, all the department in the business must coordinate well with each other in all aspect of the business operations (Narver and Slater, 2012). Again, others see market orientation as part and parcel of firms' culture and process as it may be facilitated by factors that are internal to the organization (Harris and Ogbonna, 2001). Market orientation is very important to businesses as a result of intense global competition and fluctuations in consumer needs, companies must organize their activities with a strong focus on their markets, in order to survive (Mahmoud *et al.*, 2010). Looking critically at explanations given by authors with respect to market orientation, one theme that runs through the meaning is that, businesses need to gather some sort of information from the business landscape and implement decisions based on such information in order to create value for stakeholders. One can therefore define market orientation as the effort of knowing what customers want by means of acquiring some level of ideas and then implementing such ideas so as to create value for clients and remain competitive. This definition is not far from the works of (Narver and Slater, 2012) submission on the concept of market orientation. The execution of a suitable marketing activity therefore promotes superiority of a firm's activities and strengthens the competitiveness and market share of the firm (Ghouri *et al.*, 2011).

Business Performance

In general, business performance consists of two components: financial performance and non-financial performance, and it is critical to control and combine the two types of performance for start-up development (Seo and Lee, 2019). Financial performance refers to firm performance that can be measured in terms of money value and financial operations, whereas non-

financial performance refers to firm performance that cannot be measured in terms of money value, such as brand reputation, customer satisfaction, organizational performance, and innovation activities (Hoai *et al.*, 2022). Financial performance is usually connected with a company's short-term survival, but non-financial performance is more likely to be concerned with long-term sustainable growth (Hoai *et al.*, 2022). Financial performance is, to some extent, more crucial for early-stage start-ups or businesses than non-financial performance (Choi *et al.*, 2018). Businesses now face new opportunities and problems as a result of social commerce (Chang and Li, 2019). While location-based social commerce (LBS) platforms improve business visibility and reduce information asymmetry, they have also expanded and increased corporate competitiveness (Chang and Li, 2019). To survive and grow in such a highly competitive market, businesses must be able to adapt to their surroundings by developing harmony with the surrounding firms (Chang and Li, 2019).

3. METHOD, DATA AND ANALYSIS

Systematic literature review using a bibliometric approach is known as a statistical-based analysis of research results based on metadata of previous research (Nusair, 2019). However, bibliometric analysis conducted quantitatively and qualitatively in a transparent manner supports the dissemination of knowledge (Handoko, 2020). In this study, researchers used bibliometric (quantitative) and content (qualitative) approaches to again a thorough understanding of the existing literature (Secinaro.Pdf, n.d,2021). Bibliometric analysis was first introduced to help researchers identify and understand the research network of researchers based on citations, keywords or authors (Philosophy *et al.*, 2021; Suban and Madhan, 2024).

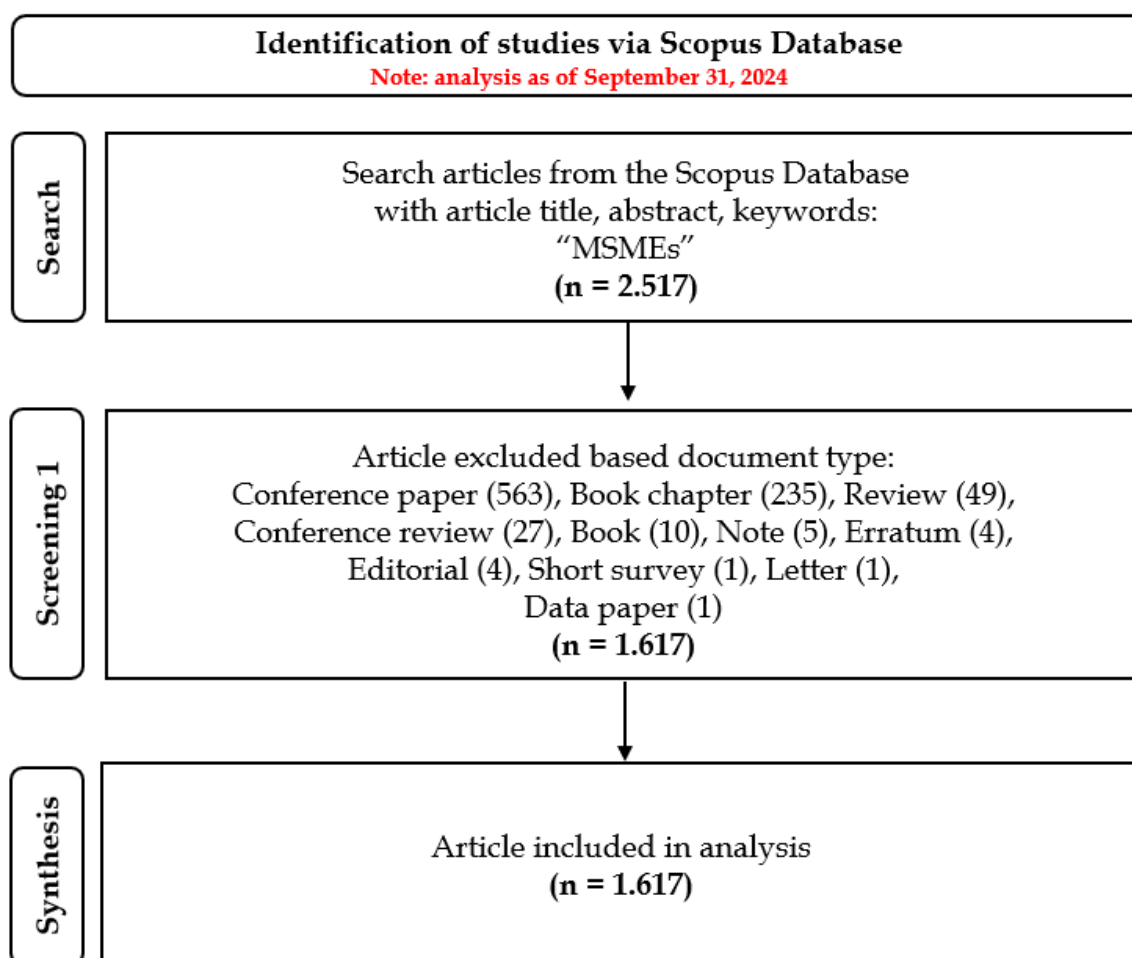


Figure 1. PRISMA Flow Diagram

Source: Authors elaboration based on Scopus Database (2024)

Based on the search results on the Scopus database with article title, abstract, keywords: green products, the number of articles related to MSMEs amounted to 2.517 documents (see Figure 1). From these results, screening is then carried out to select documents based on their type. Article excluded based on document type: Conference paper (563), Book chapter (235), Review (49), Conference review (27), Book (10), Note (5), Erratum (4), Editorial (4), Short survey (1), Letter (1). From the screening results based document types amounted to 1.617 articles. This document is then further analyzed in this study to answer RQ1, RQ2 and RQ3.

4. RESULT AND DISCUSSION

4.1. RQ1: Is research related to MSMEs still relevant to be researched in the future?

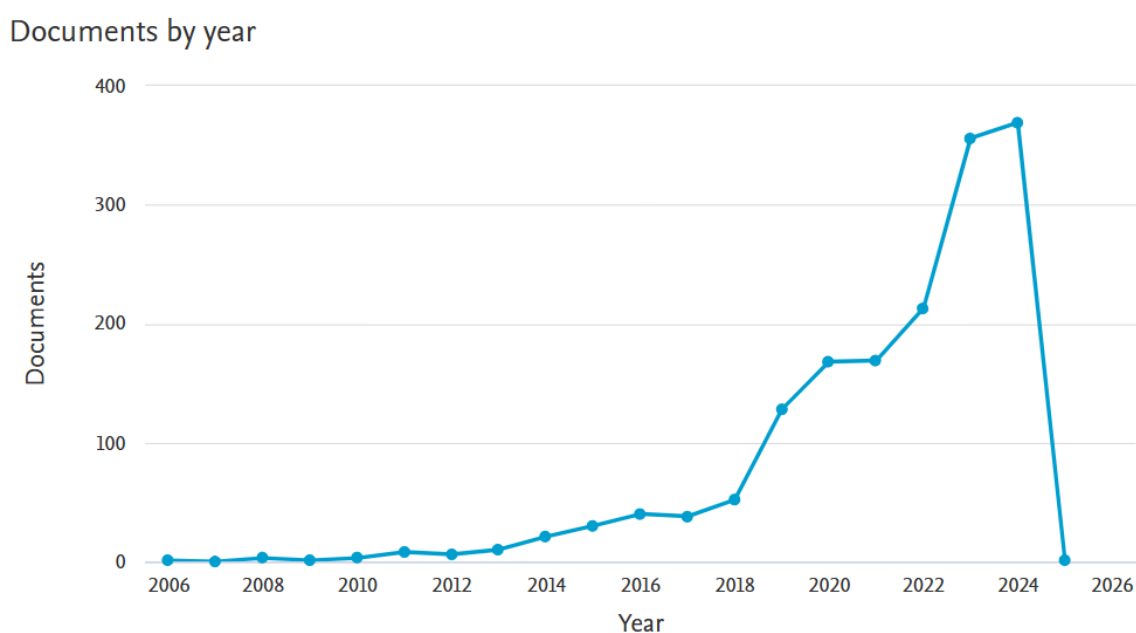


Figure 2. Number of Green Product Publications

Source: Authors elaboration based on Scopus Database (2024)

Based on figure 2, it shows that issues related to green products first appeared in 2006, however the issue of MSMEs has only been studied in 2014 until now. The urgency of research on Micro, Small, and Medium Enterprises (MSMEs) is highly relevant both now and in the future, given their significant role in the global economy. Today, MSMEs are a major motor in job creation, economic empowerment of local communities, as well as welfare improvement. With rapid changes in technology and consumption patterns, in-depth research on MSMEs is crucial to understand their needs and to develop strategies that strengthen their competitiveness in domestic and global markets.

In the current context, MSMEs face major challenges such as digital transformation, changing consumer trends, and global economic uncertainty. Relevant research can help identify the barriers faced by MSMEs in adopting technology and building more efficient systems. Through research, appropriate strategies can be designed to enable them to effectively adopt digital technology, utilize e-commerce platforms, and expand their market reach. This is important because with the right utilization of technology, MSMEs can adapt and compete with larger companies, and be more resilient to economic crises that may occur.

In the future, research on MSMEs will also be the foundation for economic sustainability. With increasing awareness of sustainability and the green economy, MSMEs must be able to adapt to sustainability principles, both in production and operations. Research that promotes green innovations in MSMEs, such as the use of eco-friendly raw materials and energy efficiency, will contribute to reducing their environmental impact and increasing their attractiveness to consumers who are increasingly aware of environmental issues. In addition, continuous research on MSMEs enables governments and stakeholders to craft policies that support their growth holistically. Research-based policies can incentivize innovation, training, and access to finance, all of which are crucial to support the stability and future growth of MSMEs.

4.2. RQ2: What is the current distribution of research related to MSMEs?

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

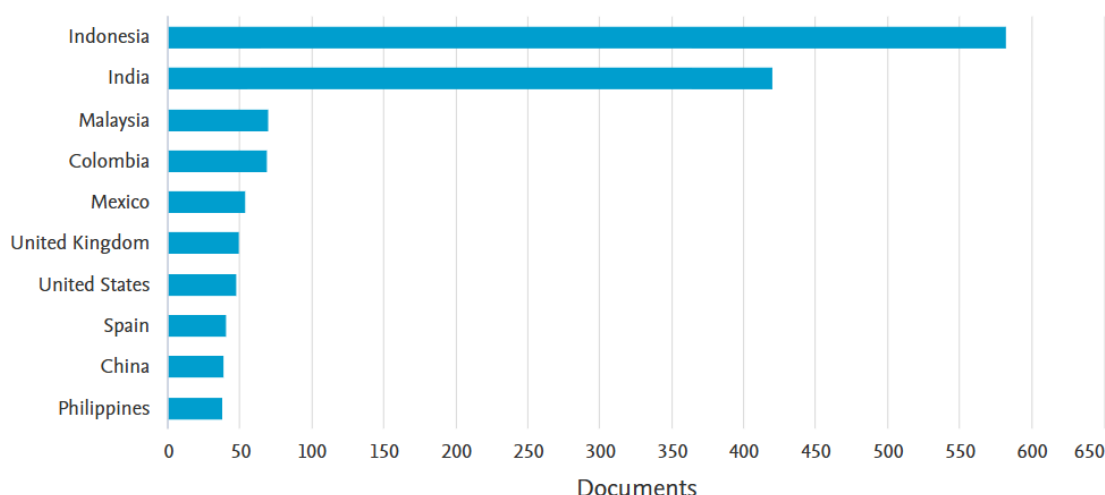


Figure 3. Number of Articles by Country/Territory (Top 10 Country)

Source: Authors elaboration based on Scopus Database (2024)

First, the distribution of research related to MSMEs based on country/region is dominated by Indonesia with 582 documents. An interesting finding from the data on the distribution of research related to MSMEs is that Indonesia dominates with 582 documents. This reflects the amount of attention and importance given to the MSMEs sector in Indonesia, which indeed plays a vital role in the country's economy. Indonesia's dominance in the number of studies could be due to the significant contribution of MSMEs in job creation and GDP, as well as the existence of government policies that encourage the growth and development of this sector. This data also indicates that Indonesia has great potential as a center of knowledge and innovation in MSMEs, which can be utilized to develop best practices and effective strategies for the development of MSMEs in other countries.

Documents by affiliation

Compare the document counts for up to 15 affiliations.

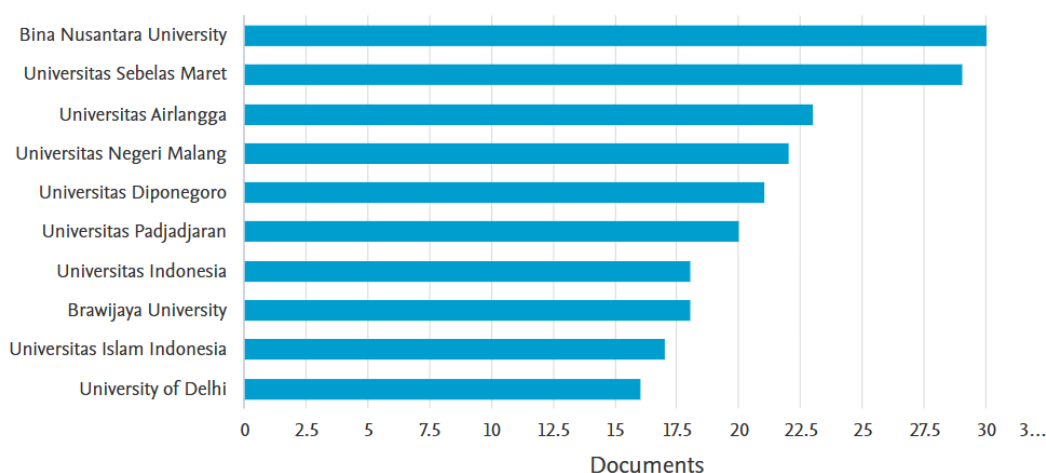


Figure 4. Number of Articles by Affiliations (Top 10 Institutions)

Source: Authors elaboration based on Scopus Database (2024)

Second, the distribution of research related to green products based on affiliation is dominated by Bina Nusantara University (30 documents) and Sebelas Maret University (29 documents). An interesting finding from the distribution of research related to green products based on affiliation shows that Bina Nusantara University (Binus) and Sebelas Maret University (UNS) dominate, with 30 and 29 documents respectively. This indicates that these two universities have a strong focus and commitment to sustainability issues, particularly in green product research. The dominance of Binus and UNS in this research also reflects a growing trend in Indonesian academia, where attention on green products and sustainable business practices is increasing. With a significant amount of research, these two universities have the potential to be pioneers in the development of green solutions and play an important role in driving awareness and adoption of green products at the national and international levels.

Documents by author

Compare the document counts for up to 15 authors.

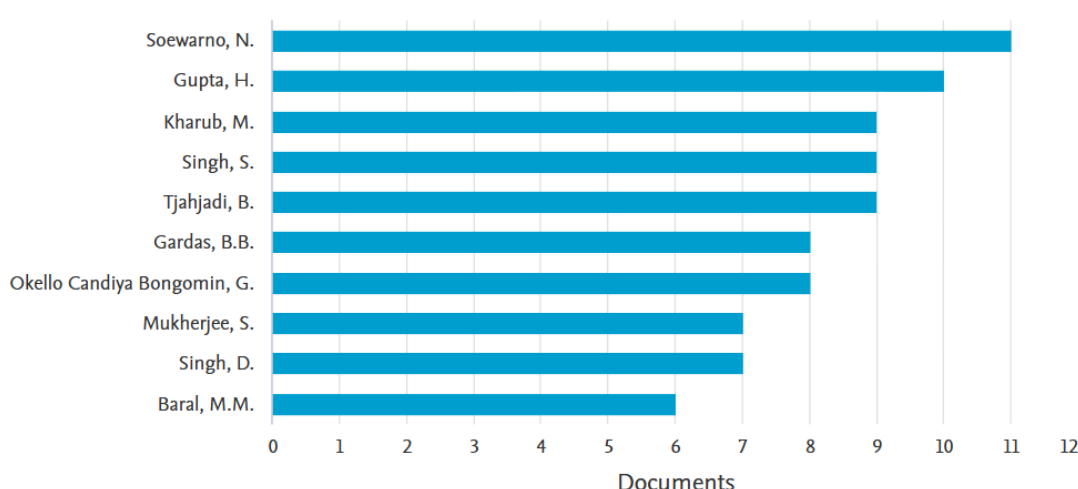


Figure 5. Number of Articles by Author (Top 10 Authors)

Source: Authors elaboration based on Scopus Database (2024)

Third, the distribution of research related to MSMEs based on Author is dominated by Soewarno (11 documents) and Gupta (10 documents). Omination of these two researchers shows their significant focus and contribution in the development of knowledge in the field of MSMEs. Soewarno's active presence in this research domain could reflect a great attention to MSMEs issues in Indonesia or the region, while Gupta's contributions could indicate similar concerns from a global perspective or from other countries. Their ongoing research activities also have the potential to enrich insights into the challenges and opportunities within the MSMEs sector, as well as offer practical strategies relevant to government, businesses and academia.

4.3. RQ3: What are the theoretical and practical implications from the perspective of future research?

Research related to Micro, Small, and Medium Enterprises (MSMEs) has very important theoretical and practical implications, especially when viewed from a future research perspective. MSMEs play an important role in the global economy, especially in developing countries, as they not only contribute to gross domestic product (GDP) but also create jobs and empower local communities (Pedraza, 2021, 2021; Singh *et al.*, 2015). Therefore, deeper research on MSMEs can provide a better understanding of the dynamics of small and medium-sized businesses and help develop policies and strategies to support the sector (Nesterova *et al.*, 2020; Noorali and Gilaninia, 2017).

From a theoretical point of view, research on MSMEs can broaden and deepen our understanding of basic aspects of business theory, particularly as it relates to small and medium-sized management. One area that can be expanded is the theory of competitiveness. MSMEs face very different challenges compared to large firms, such as limited resources, limited access to technology, and an inability to compete on a large scale (Loo *et al.*, 2023). Therefore, future research could focus on developing more specific competitiveness models for MSMEs, taking into account the unique conditions they face in different countries and industries (Dua, 2022; Kumar and Singh, 2023). In addition, research can also enrich existing theories in innovation

management and technology adoption. Technology adoption in MSMEs is often a key factor that determines their survival and growth (Sahoo and Behera, 2018). However, MSMEs often face difficulties in accessing the latest technologies or in adapting digital technologies that can improve their efficiency (Baral *et al.*, 2023). Therefore, future research could develop new theories that better understand the barriers and opportunities that exist for MSMEs in adopting technology (Evanita and Fahmi, 2023). This could include the adoption of green technology or sustainability-based solutions that are increasingly important in the current era. In addition, sustainability theories in the context of MSMEs are still relatively limited (Kusuma *et al.*, 2023). MSMEs are often considered less capable of implementing sustainable practices due to limited resources and capacity. Future research can develop sustainability theories that are more applicable and relevant to MSMEs, both in terms of natural resource management, the application of environmentally friendly technologies, and the adoption of more socially responsible business practices.

From a practical perspective, research on MSMEs is crucial for formulating policies that support the sector, both from the government and private sector sides. The government can use research results to design policies that support the development of MSMEs, such as providing incentives for technology adoption, better access to financing, and skills training (K. M. *et al.*, 2023). In addition, more inclusive and targeted policies can help MSMEs overcome the various challenges they face, such as lack of access to global markets, limitations in terms of marketing, and constraints in increasing production capacity (Putranto and Ariani, 2020). For MSMEs, the findings from this study can provide very useful insights in dealing with day-to-day challenges in business (Baral *et al.*, 2023; Singh and Bisht, 2020). For example, future research could identify more effective marketing strategies for MSMEs in the digital era, such as the utilization of social media and e-commerce to increase the visibility and competitiveness of their products (Novieyanti *et al.*, 2023; Rachmawati *et al.*, 2023). MSMEs can also utilize research findings to improve their operational efficiency, such as reducing resource wastage or implementing new technologies that can increase productivity (Rahmadoni *et al.*, 2023; Triwahyono *et al.*, 2023). In addition, with the growing attention to sustainability and green products, MSMEs should be able to adapt and implement environmentally-friendly business practices. Future research could develop practical solutions for MSMEs to shift to more sustainable practices, such as using greener raw materials or optimizing production processes to reduce negative impacts on the environment. This will be an important competitive advantage, as consumers are increasingly inclined to choose environmentally friendly products.

5. CONCLUSION

Research on Micro, Small, and Medium Enterprises (MSMEs) has a very important role in supporting economic growth and job creation, especially in developing countries. MSMEs are the backbone of the economy, contributing greatly to gross domestic product (GDP) and economic empowerment of local communities. However, they often face various challenges, such as limited access to financing, low adoption of technology, and inability to compete in the global market. Therefore, research on MSMEs is essential to provide deep insights into the problems they face as well as solutions that can improve the competitiveness and sustainability of the sector.

Through research, we can identify the best strategies to support the growth of MSMEs, such as more inclusive government policies, adoption of digital technology, and upskilling of human resources. Research can also help MSMEs to better understand how they can utilize the latest technology to improve operational efficiency and expand markets. In addition, with the growing awareness of the importance of sustainability, research on green and environmentally-friendly practices for MSMEs is becoming increasingly relevant.

Research on MSMEs also serves as a basis for more targeted policy-making. Governments and relevant institutions can use research findings to formulate policies that support the growth and sustainability of MSMEs, including incentives for innovation, access to international markets, and support in dealing with economic crises. Therefore, MSMEs research is not only important for academia, but also crucial for the development of an inclusive and sustainable business sector in the future.

6. FUTURE RESEARCH SUGGESTIONS

Future research on MSMEs could more deeply explore critical issues such as resilience to economic crises, the use of big data and artificial intelligence to improve business decisions, and the implementation of a green economy. With rapid digital transformation, MSMEs need to utilize new technologies to stay relevant in an increasingly competitive market. Research on strategies that can help MSMEs adapt to these technological changes will greatly benefit them in improving their competitiveness. In addition, research on sustainability and product innovation will be increasingly relevant. MSMEs in the

future will need to explore products that are more environmentally friendly and sustainable, both in terms of production processes and raw material selection. Research can also help them identify new market opportunities through sustainability-focused product innovation.

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