

Mapping of MSME Financial Studies: Bibliometric Analysis

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ABSTRACT

This study aims to map the intellectual structure, evolutionary trends, and thematic clusters in the literature on Micro, Small, and Medium Enterprises (MSMEs) Finance through Bibliometric Analysis. Data were collected from the Scopus database with a total of 64 articles rigorously selected using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol. The results of the performance analysis indicate a significant acceleration of publications in the last two years (2024–2025), which collectively represent 42.1% of the entire corpus. Geographically, research is highly concentrated in developing countries, with India (34 documents) and Indonesia (14 documents) being the main contributors and India acting as a hub for global collaboration. Keyword co-occurrence analysis identified three main conceptual clusters: (1) Core Entity Cluster (Msme); (2) Funding Issues Cluster (Finance, Financial inclusion, Access to finance); and (3) Outcome/Impact Cluster (Firm performance). Furthermore, Technology Adaptation emerged as a key thematic trend, indicating a shift in research focus toward digital solutions (FinTech). These findings provide a clear roadmap for researchers and critical insights for policymakers in designing interventions that target financial constraints and harness the potential of digital innovation for MSME sustainability.

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1. INTRODUCTION

Mapping financial studies related to Micro, Small, and Medium Enterprises (MSMEs) through bibliometric analysis is a fundamental step in understanding the intellectual landscape, identifying emerging trends, and identifying research gaps in this crucial domain. This methodological approach facilitates the identification of key themes, the most influential actors, and

future research directions, ultimately enriching the scientific knowledge base. This comprehensive review serves as a crucial tool for academics to position their research and for policymakers to design evidence-based interventions.

The bibliometric analysis consistently highlights financing as a key thematic focus. An extensive study of 631 articles underscores the significant role of microfinance in MSME performance,

identifying crucial themes such as access to finance, women's empowerment, and poverty mitigation [1]. Furthermore, the issue of financial inclusion has been shown to have a substantial positive impact on the performance of MSMEs, as increased access to financial institutions is linked to sales growth, customer base expansion, and increased profitability [2]. This confirms that overcoming financing barriers and expanding inclusion are essential prerequisites for the growth and sustainability of MSMEs.

Beyond access and inclusion, the research field has expanded to other internal and external determinants. There has been an increasing focus on corporate governance in the context of MSMEs. An analysis of 343 papers identified four main themes: governance assistance, its role in management and society, family ownership, and governance issues in family businesses [3]. In parallel, the issue of financial literacy is also recognized as an important variable, where adequate literacy significantly influences MSMEs' funding decisions, both directly and mediated by risk tolerance and perception [4]. Improved literacy enables MSME owners to utilize financing options more effectively, which is essential for achieving business sustainability.

Emerging thematic trends indicate a shift in academic attention to sustainability and environmental dimensions. Mapping 337 publications on MSME sustainability and green innovation reveals a surge in interest in eco-innovation and sustainable supply chains [5]. However, this study also identified significant gaps in the exploration of digital green innovation and its associated financial constraints. Furthermore, the issue of financial constraints remains a key concern, with the study confirming that cash flow issues significantly impact MSME growth, and that owner and firm attributes play a significant role in determining the severity of these constraints [6].

A bibliometric analysis of MSME finance studies provides an invaluable

intellectual roadmap. These findings not only confirm the importance of core themes such as microfinance and financial inclusion, but also highlight rapidly evolving areas such as governance, financial literacy, and the integration of green innovation. These insights are crucial for guiding researchers in filling gaps (e.g., digital green innovation) and supporting policymakers in developing comprehensive frameworks that effectively address financial constraints and promote the growth and sustainability of MSMEs in a dynamic global economic landscape.

2. METHODS AND ANALYSIS

This study uses a bibliometric analysis approach to map the evolution, structure, and dynamics of trends in the literature on Micro, Small, and Medium Enterprise (MSME) Finance. Bibliometric analysis serves as a quantitative tool to evaluate the impact and patterns of scientific research through statistical analysis of academic publication data. Definition and Purpose Bibliometrics is a quantitative statistical technique used to measure the production and dissemination of knowledge through academic publications. This technique involves the application of mathematical and statistical methods to analyze books, articles, and other scientific outputs [7][8][9].

The Scopus database was selected as the primary data source due to its comprehensive coverage to support scientific investigations such as monitoring research trends. The search strategy was conducted on November 22, 2025, by applying search strings to the article title, abstract, and keywords to find articles relevant to the MSME Finance theme. To ensure transparency, rigor, and reproducibility, the article selection process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework. The article selection process is summarized in the PRISMA Flowchart (Figure 1).

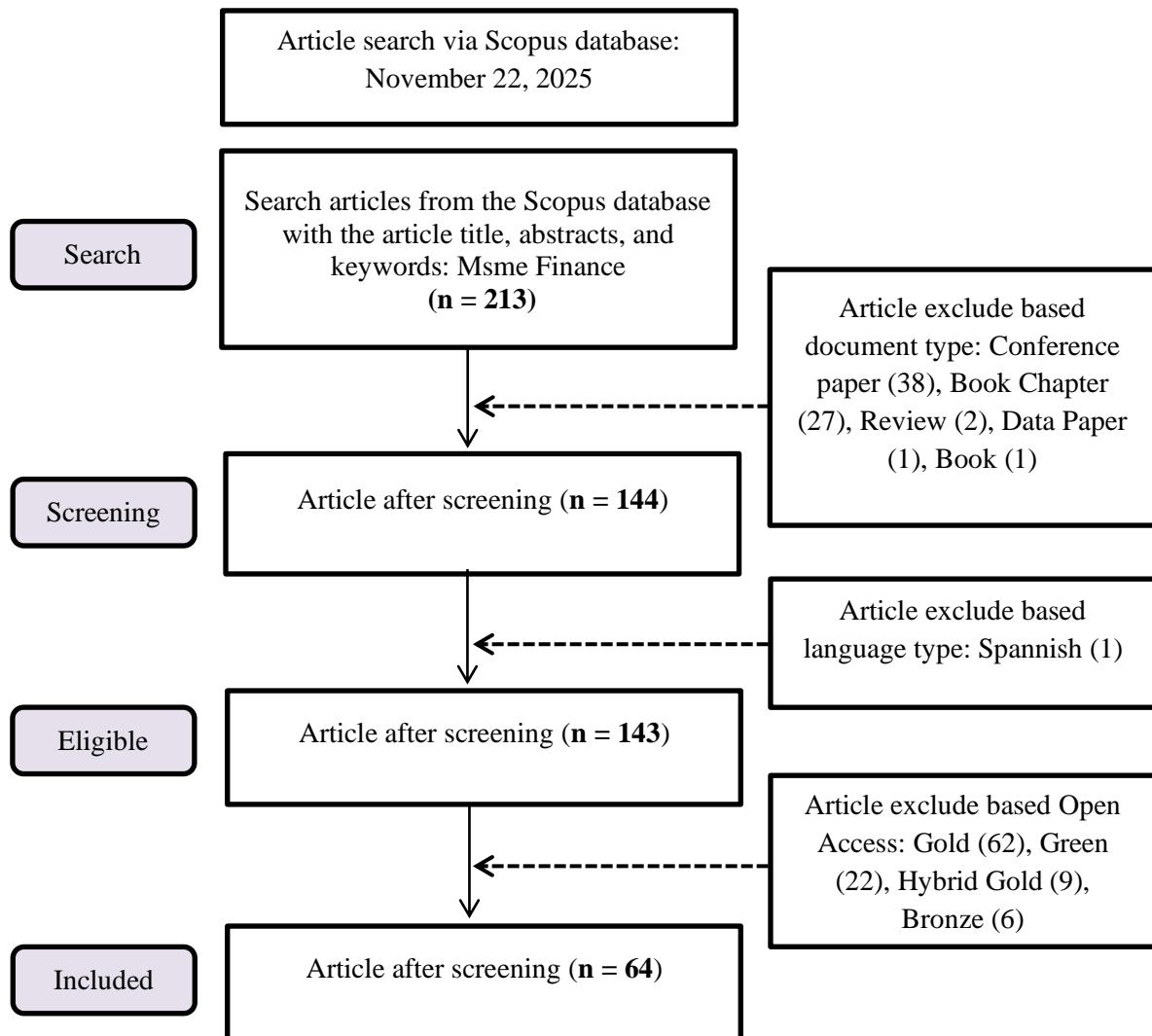


Figure 1. PRISMA Flowchart for Bibliometric Information

An initial search of the Scopus database with the specified strings yielded a total of 213 articles. This initial corpus was then systematically filtered by document type to ensure a focus on relevant core journal articles. Excluded document types included: Conference paper (38); Book Chapter (27); Review (2); Data Paper (1); Book (1). These exclusions reduced the number of remaining articles to 144. The remaining articles were then filtered by language type. Articles not in English were excluded, including Spanish (1). This resulted in 143 articles deemed eligible. A final filtering stage was conducted based on Open Access status to focus the data corpus. Articles with the following Open Access statuses were excluded: Gold (62); Green

(22); Hybrid Gold (9); Bronze (6). After a rigorous selection and exclusion process, the final data corpus (Included) used for the bibliometric analysis consisted of 64 articles.

Bibliometric analysis was conducted using VOSViewer software to visualize bibliographic data and reveal the intellectual structure and dynamics of scholarship in the MSME Finance domain. The following three research questions (P) guided the analysis of the 64 selected articles:

Q1: What are the annual publication trends, and who are the key authors, institutions, and countries that have contributed most significantly to MSME Finance research?

Q2: What are the main conceptual or thematic clusters, research boundaries, and

emerging trends revealed through keyword co-occurrence analysis?

3. RESULTS AND DISCUSSION

Q1: What are the annual publication trends, and who are the key authors, institutions, and countries that have contributed most significantly to MSME Finance research?

Publication trend analysis shows that research on MSME finance has experienced a significant surge in recent years. Prior to

2017, publication volume tended to be very low and sporadic, with an average of less than one article per year. A gradual increase began to emerge between 2017 and 2019, followed by a clear turning point in 2022. This increase reflects growing academic attention to the crucial role of financing in the sustainability and growth of MSMEs, particularly in the wake of global economic challenges affecting the sector.

Documents by year

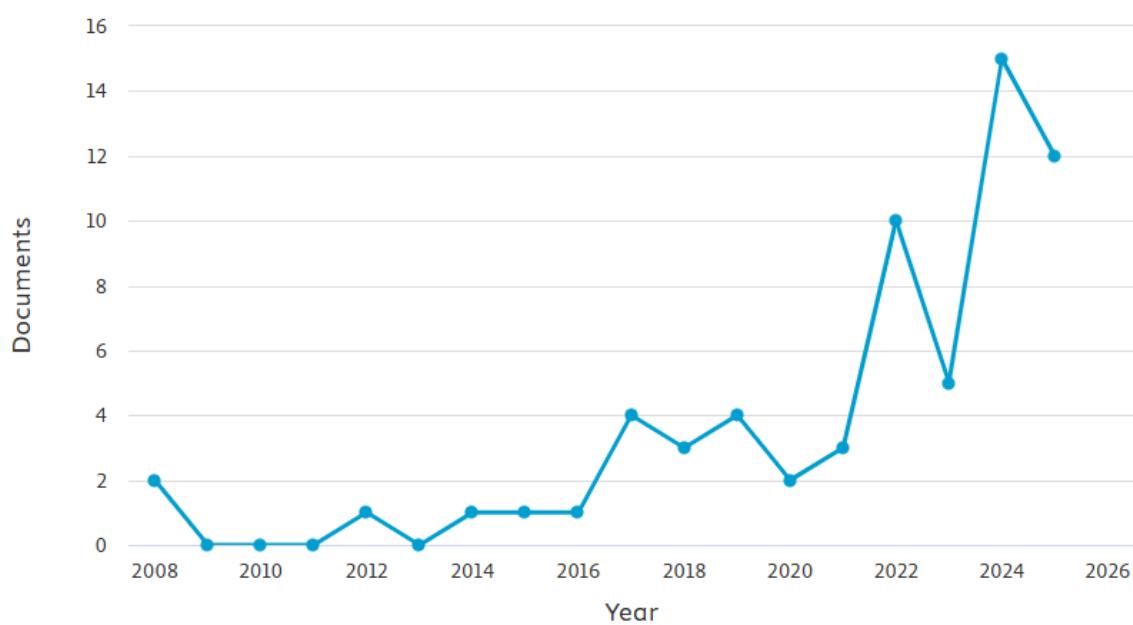


Figure 2. Number of Publications on MSME Finance

Source: Scopus Database

The highest spikes were seen dramatically in 2024 and 2025, with 15 and 12 papers, respectively—representing nearly half (42.1%) of the 64 articles analyzed. This concentration of publications in the 2024–2025 period indicates that MSME Finance has

become a highly active research domain and a rapidly growing niche within the management and economics disciplines. This accelerating trend demonstrates the continuing urgency and topical relevance of this theme within the scientific community.

Documents by author

Compare the document counts for up to 15 authors.

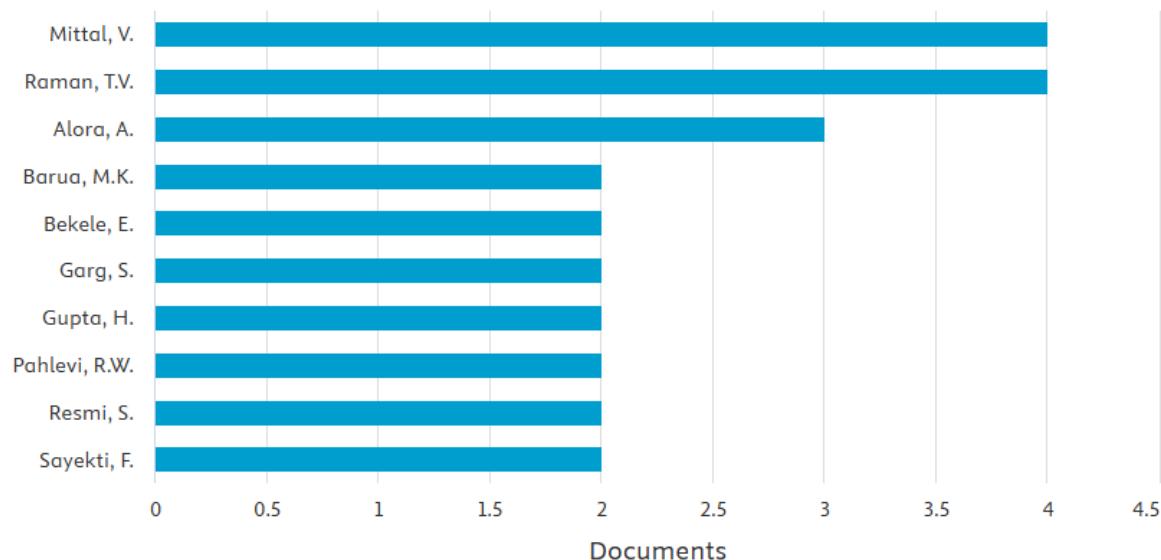


Figure 3. Number of Articles by Author (Top 10 Authors)

Source: Scopus Database

Author productivity analysis identifies core contributors in the MSME Finance domain, with Mittal, V. and Raman, T.V. leading the list as the most prolific authors, each with four published papers. The relatively low maximum rate of papers per author indicates that the field may be characterized by a broad and fragmented collaborative network, rather than being dominated by a handful of highly productive

single authors. Followed by Alora, A. with three papers, and a number of other authors with two papers, these data suggest that the intellectual structure of the field is still in a phase of diversification, where many new researchers collectively form the knowledge base, rather than being centered on an isolated core of key researchers (invisible college).

Documents by affiliation

Compare the document counts for up to 15 affiliations.

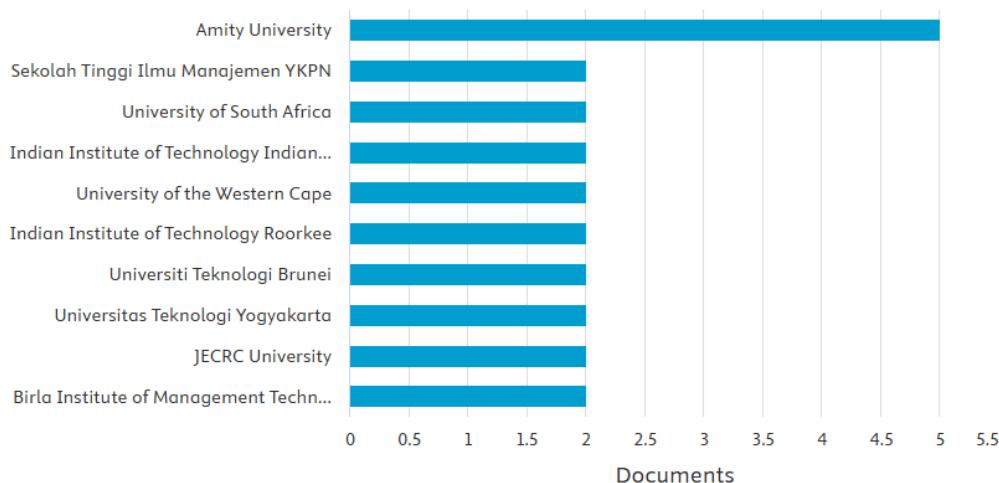


Figure 5. Number of Articles by Affiliate (Top 10 Affiliates)

Source: Scopus Database

Analysis of institutional affiliations reveals the dominance of institutions from developing countries, particularly India and Indonesia, in leading research on MSME Finance. Amity University (India) emerged as the leading institution with a significant contribution of five papers, indicating a strong and sustained research focus at the university. Other institutions, including the YKPN School of Management and Yogyakarta University of Technology from

Indonesia, as well as several Indian Institutes of Technology (IITs) and South African universities such as the University of South Africa, each contributed two papers. This pattern suggests that MSME Finance is a highly relevant and pressing issue in countries with large MSME sectors, with higher education institutions actively working to fill knowledge and policy gaps in their local contexts.

Documents by country or territory

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

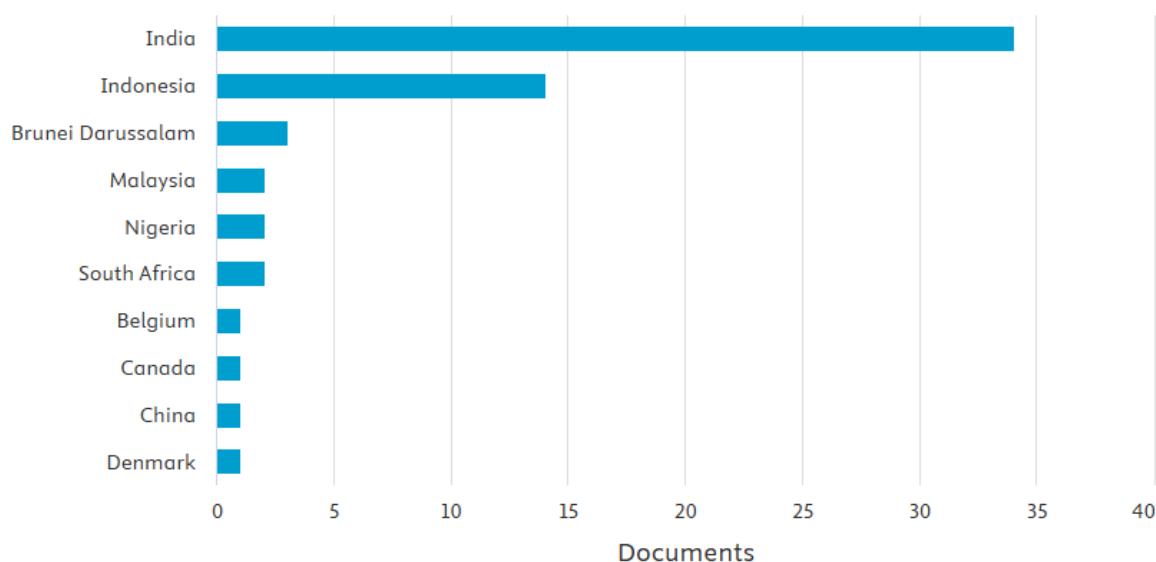


Figure 3. Number of Articles by Country or Region (Top 10 Countries)
Source: Scopus Database

The geographic distribution of publications clearly indicates that MSME finance research is heavily concentrated in emerging market economies with large MSME populations. India is a significant and dominant contributor, contributing 34 papers, or more than half of the total corpus. Followed by Indonesia with 14 papers, these two countries collectively produce a substantial majority of the literature. This

geographic concentration strongly correlates with the need and urgency of developing the MSME sector in the region, which often faces unique challenges in accessing funding. Meanwhile, contributions from developed countries such as Belgium, Canada, and Denmark tend to be minimal, emphasizing that this research domain is driven by the empirical context of South and Southeast Asian countries.

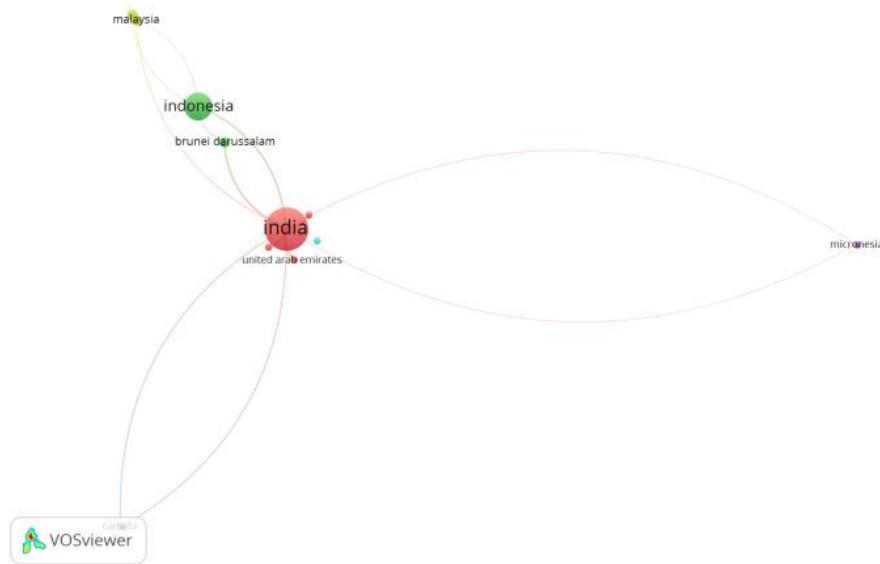


Figure 4. Visualization of countries in the network

Source: VOSviewer software output

The VOSviewer visualization of the cross-country collaboration network in MSME Finance research shows a highly centralized network structure, dominated by India as the largest node and primary hub, highlighting the country's central role in leading research in this area. Furthermore, the map reveals a strong regional cluster in Southeast Asia, where countries such as Indonesia, Malaysia, and Brunei Darussalam are closely connected, indicating a high level of collaboration likely driven by shared economic challenges and MSME financing issues in the region. However, most other countries, including Micronesia and the United Arab Emirates, tend to be directly connected to India, highlighting India's role as the most frequent and important collaboration partner and implying that knowledge dissemination in this domain relies heavily on Indian research centers.

Q2: What are the main conceptual or thematic clusters, research boundaries, and emerging trends revealed through keyword co-occurrence analysis?

Keyword co-occurrence analysis serves as a powerful indicator to identify the intellectual structure and key themes that shape the MSME Finance domain. Keywords

with the highest Total Link Strength reflect the core concepts that appear most frequently and most closely interact in the literature corpus. The dominance of the terms "Msme" (53) and "Small and medium-sized enterprise" (22) in the top rankings expectantly confirms the research's ontological focus on the subject of business entities. The very high network strength of these terms indicates that MSME Finance research is highly oriented towards solving practical problems faced by MSME entities.

This reveals the thematic core of this study, which is fundamentally the issue of financing. This thematic core is characterized by the emergence of the terms "Finance" (16), "Financial inclusion" (11), and "Access to finance" (10) among the top ten keywords. The co-occurrence of these three terms indicates the formation of a primary conceptual cluster centered on the availability, affordability, and utilization of financial services by MSMEs. In particular, the high Network Strength of "Access to finance" indicates that financing barriers and strategies to overcome them are topics of primary concern to researchers, in line with policy priorities in many developing countries.

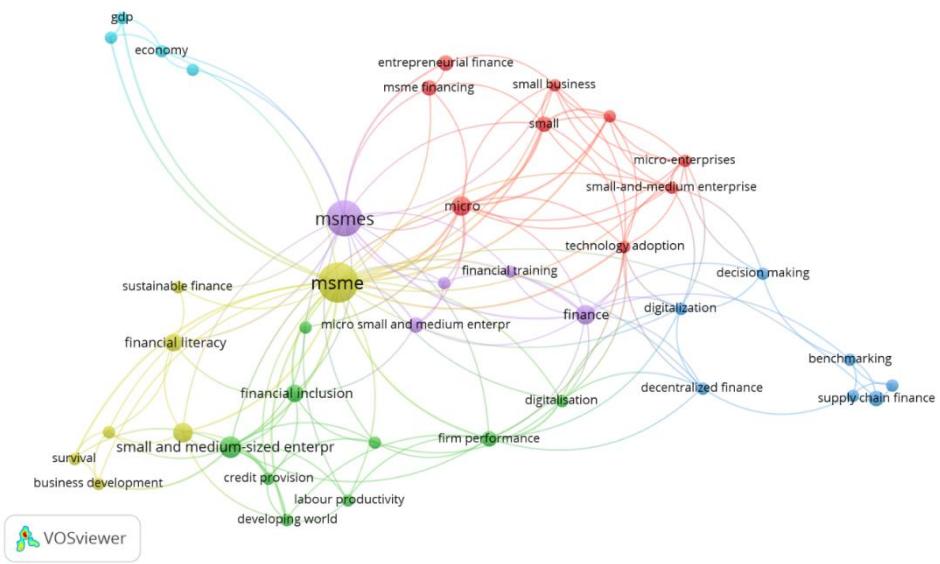


Figure 7. Co-emergence framework and key term representation.

Source: VOSviewer software output

Table 1. Keywords According to the Author

Ranking	Keywords	Total Network Power
1	Msmes	53
2	Small and medium-sized enterprises	22
3	Msmes	21
4	Micro	20
5	Finance	16
6	Firm performance	14
7	Small	13
8	Technology Adaptation	13
9	Financial inclusion	11
10	Access to finance	10

Source: VOSviewer software output

The research boundaries and practical implications are then expanded through the term "Firm performance" (14). The presence of this keyword indicates a secondary cluster that links MSME financial issues to business outcomes. This indicates that research focuses not only on capital distribution and access mechanisms, but also on the causal impact of financing on firm efficiency, growth, and sustainability. Studies in this cluster seek to verify the hypothesis that increased financial access and inclusion directly contribute to improved operational and strategic performance of MSMEs.

Emerging trends and interdisciplinary topics are highlighted by the presence of "Technology Adaptation" (13) at number

eight. The inclusion of this term indicates a thematic shift towards the role of technology in solving MSME financial problems. This reflects contemporary trends in the FinTech (Financial Technology) ecosystem, where researchers are beginning to explore how the adoption of technology (such as digital lending platforms, e-wallets, or cloud-based financial management systems) can bridge the financial inclusion gap and improve MSME operational efficiency, while reducing risks for lending institutions.

Keyword co-occurrence analysis identified three main conceptual clusters within the MSME Finance domain: (1) Core Entity Cluster (MSMEs, Small and medium-sized enterprises); (2) Funding Issues Cluster

(Finance, Financial inclusion, Access to finance); and (3) Outcome/Impact Cluster (Firm performance). The presence of Technology Adaptation marks an emerging thematic trend, indicating that research boundaries are expanding from traditional financing studies towards exploring digital solutions and their implications. This structure collectively addresses RQ2, providing a clear roadmap regarding the current research focus and the future evolutionary trajectory of the discipline.

4. CONCLUSION

Based on a bibliometric analysis of 64 selected articles on MSME Finance, this study has successfully mapped the scientific structure and trend dynamics that shape this study domain. First, publication trends show a substantial surge in research activity, peaking in 2024 and 2025, indicating the increasing urgency of this topic among academics. Geographic contributions are dominated by South and Southeast Asian countries, with India and Indonesia as key geographic hubs of productivity and collaboration, reflecting the relevance of this

issue in the context of emerging market economies.

Second, the conceptual structure of this field is based on three main thematic clusters. The core thematic focus is on Access to Funding and Financial Inclusion, which is strongly linked to the Firm Performance cluster. Furthermore, the Technology Adaptation cluster has emerged as a significant trend, highlighting the expansion of research focus from traditional funding mechanisms to FinTech-based solutions to address MSME financial constraints.

These findings have important implications for practice and future research. For policymakers, this structure suggests the need for a comprehensive framework that not only addresses financial constraints (Mittal & Thanikella, 2021) but also actively supports MSME financial literacy (Indrawati et al., 2025) and the use of digital platforms for inclusion. Future research should focus on addressing the identified gaps, particularly exploring digital green innovation and how internal factors such as corporate governance moderate the impact of new financing solutions amidst rapid technology adoption.

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