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SME BUSINESS PERFORMANCE OF A BIBLIOMETRIC ANALYSIS

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Abstract:

Bibliometrics involves the systematic combination, analysis, and evaluation of bibliographic information derived from scientific publications. This study aims to the literature on Small and Medium Enterprises (SME) business performance by proposing ten research clusters where scholars can expand business performance research to facilitate effective performance for SME. The study reviewed articles on SME business performance published in the Scopus database between 1996 and February 2025, employing well-established bibliometric techniques and analyzing the data using VOSviewer software. A total of 429 articles published in the past decade were evaluated, focusing on trends in publication patterns, prominent authors, affiliated organizations, countries, frequently cited articles, and recurring themes. This analysis provided insights into the key research topics that have captured researchers' attention in recent years. Surprisingly, the findings revealed limited collaboration among authors, universities, and countries working on SME business performance. In conclusion, bibliometric analysis offers valuable insights into research on SME business performance. By applying this approach, the study contributes to the understanding and promotion of this critical topic, benefiting scientific journals, academics, and institutions in advancing knowledge within the field of education.

Keywords:

Bibliometric, Business Performance, Literature, SME, VOSviewer

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Introduction

Business performance has been defined as the quantifiable outputs and results an organization achieves against its objectives, goals, and key performance indicators (KPI) (Ross et al., 2022). Hence, the meaning of "business performance," in this study is on the outcomes produced out of the influence of financial and non-financial a company.

In Malaysia, SMEs contribute over a third of the GDP and provide job opportunities for over four million workers (Bank Negara Malaysia, 2021). In Malaysia, 98.5% of business establishments are SMEs (Mokhber et al., 2017). In 2019, the GDP of SMEs increased by 5.8%, outpacing Malaysia's overall GDP growth of 4.3% (Department of Statistics, 2023). Therefore, understanding the factors influencing SME performance has become a critical focus of research, policy and practice.

The trend of business performance research shows a bell curve, meaning the number of studies has increased and peaked over time and then eventually decreased (Figure 1). This will be due to a number of factors, including a shift in academic interest-as researchers steadily migrate from established to emerging or interdisciplinary fields of studies-industry relevance (Adhim and Mulyono, 2023), as business challenges (Basit et al, 2024) and priorities evolve through the influence of technology and economics (Changalima et al., 2025), and recent research areas such as artificial intelligence, sustainability, and digital transformation that will eventually siphon scholarly attention and resources and thus lead to the gradual decline in traditional business performance studies (Abrokwah-Larbi & Awuku-Larbi, 2024; Shahadat et al., 2023). Bularafa and Adamu (2021) reported that SME business performance significantly influenced by market closure, movement restriction and lockdown. This is due to, the disruptions cut back business potential, reduced consumer base, and ultimately led to reduced revenues, threatening SMEs' existence during the pandemic.

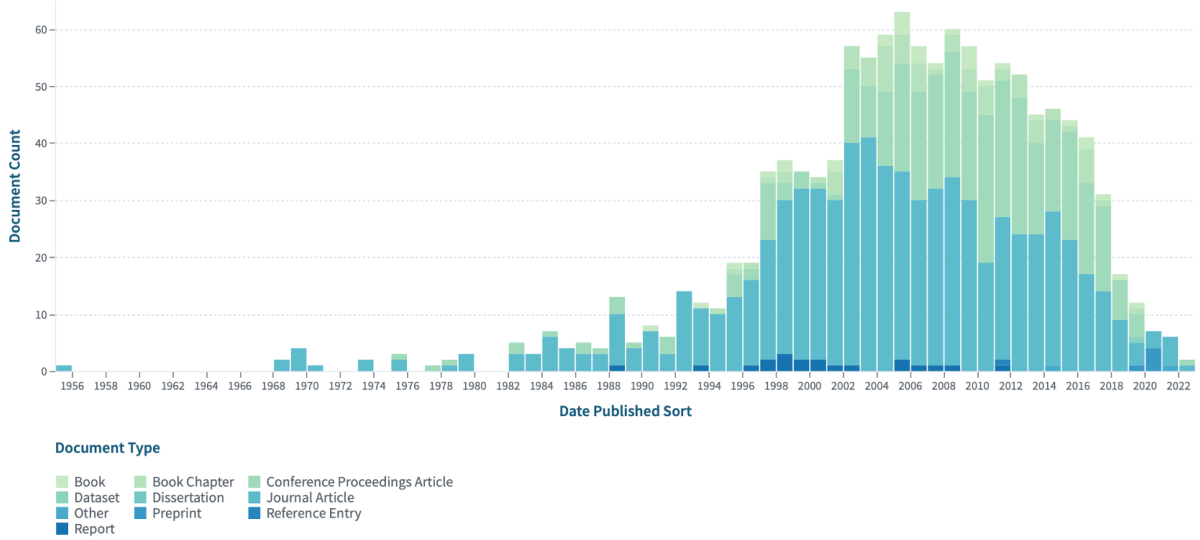

Figure 1: Study Trend of SME Business Performance.

Source: lens.org

For many years, various determinants affecting the performance of SMEs have been extensively studied using different kinds of literature. The key themes include business models, dynamic capabilities, innovation, financial management practices, and the external business environment (Tullio & Tarquinio, 2021; Kristin et al., 2024; Manga'ana et al., 2023). Business models describe a strategy for attaining competitive advantage while dynamic capabilities

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support transformation in the environment to fit the rapidly transforming world (Tullio & Tarquinio, 2021; Kristin et al., 2024). The authors have further associated the efficient implementation of sustainable practices and effective leadership with better financial and non-financial outcomes (Talukder et al., 2025; Park et al., 2019).

This is also contrary to the fragmented nature of studies on particular themes such as international performance and financial management, reinforcing the need for a more integrated comprehensive understanding of these factors. The following insights will, the objective of this study is to the literature on SME business performance by proposing ten research clusters where scholars can expand business performance research to facilitate effective performance for SME.

This study aims to address several key questions.

1. What is the trend of the publication on SME business performance over the years?
2. Who are the key contributors in this field, and how productive have they been based on their authorship, institutional affiliations, and country of origin?
3. Which are the most cited articles?
4. What are the most frequent keywords among the theme analysis in this study?

This study is structured as follows: Section 1 introduces business performance in SMEs and summarizes prior studies. Section 2 elaborates on the methodology, Section 3 presents the results and discussion, while Section 4 concludes the study.

Literature Review

Business Models (BMs) is a strategies framework that including of create, delivery and capture value for SMEs (Cosenz & Bivona, 2021). According to Tullio and Tarquinio (2021) and Latifi et al. (2021), effective business models significantly improve the performance of small and medium enterprises. Good BMs are not static; they change with market dynamics, regulations, and technologies. However, achieving success in these models depends on the strategic alignment between the resources and capabilities of an SME (Lim & Teoh, 2021). This usually necessitates dynamic integration of capabilities that can help SMEs remain agile and responsive to environmental changes (Kristin et al., 2024).

In this regard, dynamic capabilities are important in linking business models and sustainable practice (Caldera et al, 2019). These capabilities constitute the ability of the organization to first sense opportunity, then seize it, and consequently reconfigure resources (Kristin et al., 2024). Studies show that SMEs with highly developed dynamic capabilities are better placed to respond to uncertainties by readjusting business models and embracing innovative practices (Dai & Raharja, 2020). For example, companies that take the lead in establishing strategic alliances and invest in network-building activities tend to perform better in both domestic and international markets (Garcia-Martinez et al., 2023). Even so, there is still limited investigation into how dynamic capabilities specifically enable the adoption of sustainable practices.

Sustainability has become an essential element of long-term SME success (Le & Ikram, 2022). As such, Talukder et al. (2024) mention that sustainable business practices help reduce risks arising due to market volatility and create opportunities for innovation and competitive advantage. Generally, the integration of sustainability into the business model is driven by external pressures, such as regulatory requirements and consumer expectations (Sawang et al, 2024). However, Cahyono et al, (2024) found achieving sustainable growth requires more than

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compliance; it demands a strategic alignment between business goals and environmental, social, and governance (ESG) principles. This alignment is often underpinned by the dynamic capabilities that enable SMEs to balance short-term profitability with long-term sustainability (Pérez-De-Lema et al., 2018).

The interaction of business models and dynamic capabilities concerning sustainable practices, in turn, is well influenced by leadership and managerial practices (Subramanian & Suresh, 2022). Park et al. (2019) identified effective leadership that shaped an organizational culture characterized by a capability for innovation, adaptability, and sustainability. Leaders who have a strategic vision and are multi-stakeholder-oriented in their approach stand better chances to integrate sustainability issues into their core business models. Moreover, the leadership practices which aim at employee empowerment and customer relations influence the financial and non-financial performance outcomes (Rahadjeng et al., 2023). However, there is limited literature explaining how leadership influences the relationship between dynamic capabilities and sustainability.

Methodology

According to Verbeek et al. (2002), bibliometrics is defined as the integration, management, and analysis of bibliographic data from scientific publication. It also includes complex approaches such as document co-citation analysis and general descriptive statistics in the form of publishers' journals, publication years, and major authors (Martinho, 2021). Khan and Gupta (2021) add that the whole process is an iterative process by which the selection of appropriate keywords, literature searches, and analysis, which are imperative for a literature review to be effective, are compiled into a bibliography with accuracy results in Scopus database (Sudakova et al, 2022).

Scopus is a universally recognized research site that facilitates discovery, analysis, and dissemination of knowledge in sciences, social sciences, arts, and humanities. It enhances efficiency and effectiveness in research (Elsevier, 2022). Scopus was chosen to be used for this study due to the fact that it indexes high-ranking journals in the business sector and provides reliable data to be used for bibliometric analysis. The database was utilized in finding studies associated with this study through extensive searching with various keywords. An internet search was conducted on the Scopus website with keywords 'business performance,' and 'SME.' Some of the limitations, such as language filters, were also applied. The following search term was finally utilized.

TITLE-ABS-KEY ("BUSINESS PERFORMANCE" AND "SME") AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (PUBSTAGE , "final")).

The study included only articles published in highly reputed refereed journals; thus, for the purpose of critical review, books and conference proceedings have been excluded (Harsanto & Firmansyah, 2023). The search string for retrieving the articles which returned 544 articles. After refinement, a total of 429 articles were included for bibliometric analysis as of February 2025, with a focus on the research articles published from 1996 to February 2025.

Publication data including year, title, author(s) name, journal, citation, and keywords was retrieved from the Scopus database, which was used for analysis using VOSviewer software, version 1.6.15. Similar to the MDS method, VOSviewer is based on VOS clustering and

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mapping techniques in order to develop visual representations of data. On the other hand, while MDS calculates various similarity measures such as Jaccard indices and cosines, VOSviewer normalizes the co-occurrence frequency using association strength ASij (Van Eck & Waltman, 2010). The association strength index relies on the ratio between the observed and theoretically expected number of matches among items under statistical independence assumptions.

This method helps in mapping elements to minimize the weighted sum of squared distances between pairs of elements, considering LinLog/modularity normalization according to Hou et al. (2018). Besides, VOSviewer visualized patterns based on the mathematical relationships among the dataset to allow keyword co-occurrence analysis, citation analysis, and co-citation analysis. Keyword co-occurrence analysis has been used to study the evolution of research fields (Zhao, 2017) and identify popular topics across disciplines (Li et al., 2016). Citation analysis helps unveil the key themes, trends, and methodologies dominating the research front, while the co-citation analysis, widely used bibliometric methods, represents data structures through network theory (Harsanto & Firmansyah, 2023; Khan & Gupta, 2021; and Hou et al., 2018).

Results

This section highlights the detailed results of the bibliometric review. The total of 429 articles in the following figures provide an overview of scholarly publications on business performance in SMEs, as indexed in the Scopus database.

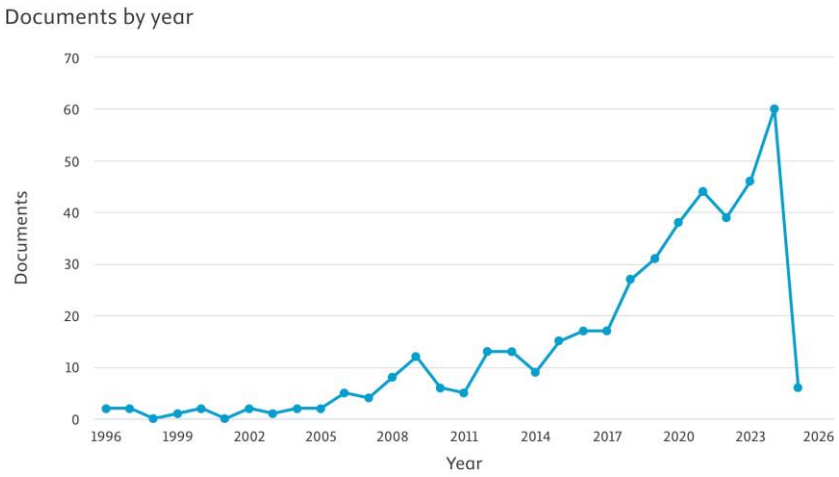

Figure 2: Trend of Research in SME Business Performance by Years

Figure 2 shows the number of publications published each year between 1996 and February 2025, on performance in SME business. The graph indicates a relatively higher increase in the number of publications during that year. Publications have increased over the years, increasing gradually between 2011 and 2017, indicating growing research interest. Publications increased from 2018 to 2023, peaking in 2024, but in 2025, there is a steep drop-a fact probably due to incomplete data.

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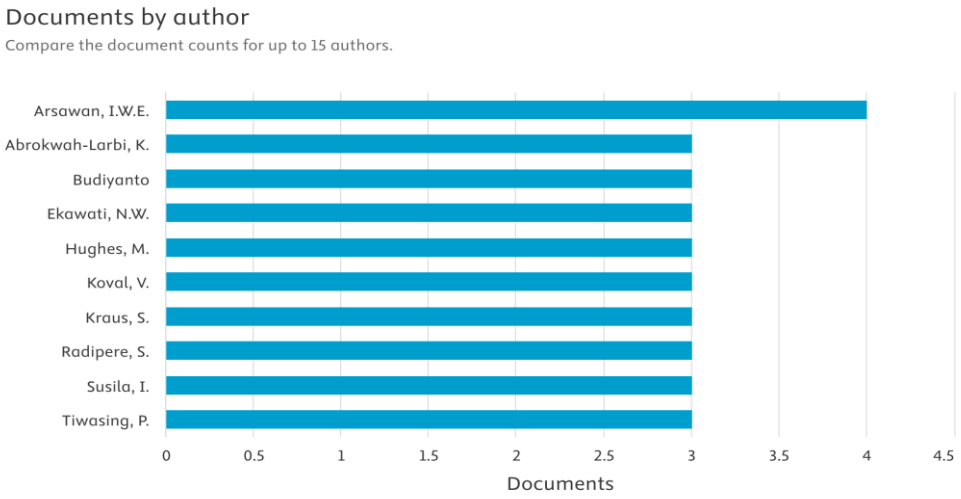

Figure 3: Top 10 Active Authors in SME Business Performance Publications

Generally, Figure 3 is the most prolific author is Arsawan, I.W.E., with over 4 documents, while Abrokwah-Larbi, K., Budiyanto, Ekawati, N.W., Hughes, M., Koval, V., Kraus, S., Radipere, S., Susila, I., and Tiwasing, P. have close to 3 each. This reveals that the contribution of research is quite balanced; Arsawan has the lead in the number of publications.

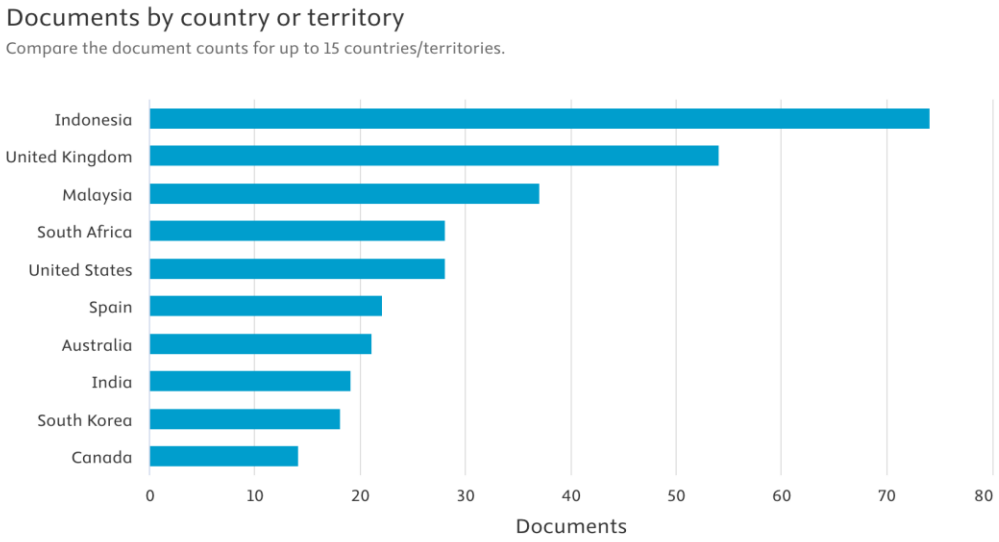

Figure 4. Top 10 Active Countries in SME Business Performance Publications

Indonesia is on top with 74 documents, followed by the United Kingdom with 54 documents, and Malaysia in third place, with 37 documents. South Africa and the United States follow, with 28 documents each. The number of publications is relatively lower in Spain with 22 documents, Australia with 21, India with 19, South Korea with 18, and Canada with 14.This indicates that there is serious research going on in Indonesia, the UK, and Malaysia (Figure 4).

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Table 1: Top 10 Cited Authors in SME Business Performance Publications

Rank	Authors	Title	Year	No. of Citations
1	Kraus, S., Rigtering, J.P.C., Hughes, M., Hosman, V.	Entrepreneurial orientation and the business performance of SMEs: A quantitative study from the Netherlands	2012	360
2	Lee, S.M., Kim, S.T., Choi, D.	Green supply chain management and organizational performance	2012	313
3	Rivard, S., Raymond, L., Verreault, D.	Resource-based view and competitive strategy: An integrated model of the contribution of information technology to firm performance	2006	310
4	Cooke, P., Wills, D.	Small Firms, Social Capital and the Enhancement of Business Performance Through Innovation Programmes	1999	289
5	Chang, Y.-Y., Hughes, M.	Drivers of innovation ambidexterity in small- to medium-sized firms	2012	254
6	Chege, S.M., Wang, D.	The influence of technology innovation on SME performance through environmental sustainability practices in Kenya	2020	246
7	Wang, W.Y.C., Pauleen, D.J., Zhang, T.	How social media applications affect B2B communication and improve business performance in SMEs	2016	232
8	Ahmad, S.Z., Abu Bakar, A.R., Ahmad, N.	Social media adoption and its impact on firm performance: the case of the UAE	2019	218
9	Blackburn, R.A., Hart, M., Wainwright, T.	Small business performance: business, strategy and owner-manager characteristics	2013	212
10	Kim, N., Shim, C.	Social capital, knowledge sharing and innovation of small- and medium-sized enterprises in a tourism cluster	2018	202

Table 1 highlighted the top-cited 10 authors in the research on SME business performance, underlining the key contributions of each across the different domains. Kraus et al. (2012) are the leading authors, with 360 citations on entrepreneurial orientation and SME performance in the Netherlands, followed by Lee et al. (2012) with 313 citations for their work on green supply chain management and organizational performance. Rivard et al. (2006) studied IT and competitive strategy, earning 310 citations. Cooke and Wills (1999) followed on social capital and innovation, the SME, for 289 citations. In relation, the works of Chang and Hughes (2012) attained 254, highlighting innovation ambidexterity. Chege and Wang (2020) with 246 citations combined technology innovation and sustainability in Kenyan SMEs.

While, Wang et al. (2016) with 232 citations focused on social media's effect on B2B communication. Ahmad et al (2019) with 218 citations discussed the social media adoption and firm performance in the UAE context, and Blackburn et al. (2013) with 212 citations probed business strategies and owner-manager characteristics. Finally, Kim and Shim (2018)

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with 202 citations studied social capital, knowledge sharing, and SME innovation in tourism clusters. These highly cited studies present various factors affecting the performance of SMEs, from entrepreneurial strategies, innovation, and social capital to sustainability and digital transformation-representative of their wide impact on research and practice.

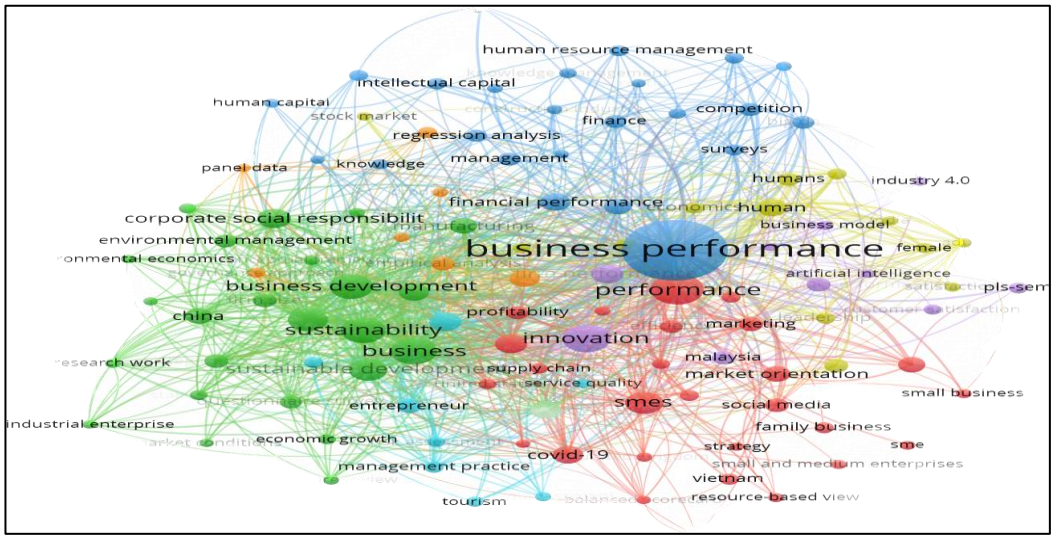

Figure 5: 10 Clusters of SME Business Performance

Figure 5 show the business performance analysis of SMEs through 10 different colored clusters, each uniquely representing each thematic area. The size of the node in each cluster represents weight or importance; the bigger the node, the more relevant the term or stronger the link. The red cluster includes terms regarding strategic leadership and, therefore, shows that strategies of leadership are crucial for boosting SME performance. Sustainability and environmental management concerns the green cluster.

This clusters tells a story to their respective contributions linked with long-term success about sustainability of SMEs. In the blue cluster, the issue is innovation and technology adoption, indicating a great importance that technological development and innovative attitude bears for them in their competitive maintaining ability. Yellow is the financial performance and management cluster.

Thus, financial strategies should be effectively set along with proper management for SME success. The purple cluster is networking and collaboration, emphasizing a number of powerhouse messages in network building and collaborative effort in business development. The orange cluster refers to market orientation and customer focus, with a major emphasis on SMEs aligning their strategies in line with market demands and customer preference.

The teal cluster covers knowledge sharing and transfer, showing the importance of effective knowledge management within the SMEs. The pink cluster covers the competitive advantage, articulating how SMEs can exploit the various strategies identified within the competitive marketplace. The brown cluster refers to business model design; this shows how an innovative business model may drive performance for the SME. The grey cluster talks about policy and regulatory frameworks, explaining how the operations of SMEs are influenced by policies and regulations at large.

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Discussion

The trend of the publication on SME business performance over the years show on this work reinforces the point and emphasizes substantial interactions among business model, dynamic capability, and sustainability practice to cause SMEs performance. Drawing upon prior literature Tullio and Tarquinio (2021) SMEs having adequately structured and adapted business models performed better concerning better financial and operative performance. While previous literature may view business models as rather static constructs, this paper demonstrates that, for SMEs, there is a need to have flexible models that incorporate sustainability and innovation. The results indicated that those SMEs which were more active in refining their business models by incorporating technological advances and environmental concerns attained better market positioning, therefore supporting the notion that adaptation of the business model is essential for long-term success (Garcia-Martinez et al., 2023).

Taken together, the key contributors in this field, and how productive have they been based on their authorship, institutional affiliations, and country of origin show these findings strongly support that dynamic capabilities constitute a significant enabler of the resilience and competitiveness of SMEs. This confirms the view expressed by Kristin et al. (2024) SMEs that develop an entrepreneurial orientation coupled with strategic networking are more capable of thriving under uncertain conditions. The most cited articles show in the empirical findings extend prior research by demonstrating that SMEs with strong dynamic capabilities are not only better at sensing and seizing new opportunities but also more effective in embedding sustainability within their operations. This reinforces the assertion that strategic agility and innovation are fundamental drivers of sustainable business transformation (Dai & Raharja, 2020).

By the most frequent keywords among the theme analysis in this study sustainability is an emerging priority, albeit challenging for SMEs in the way of long-term business success. This research's findings are consistent with Talukder et al. (2024), which affirm that SMEs practicing sustainable business have better reputations, observe regulatory compliance, and are more financially stable. However, this study has shown that these sustainability practices need to be placed within a strategic business model and supported by dynamic capabilities. The findings suggest that SMEs with rigid business models face difficulties in adopting sustainable practices, highlighting the importance of business model flexibility and proactive managerial decision-making (Khalaf & El Mokadem, 2019).

Despite the increasing focus on sustainability in the literature, this study identifies a persistent gap in how SMEs integrate these three elements into a cohesive strategy. While past literature has focused on business models, dynamic capabilities, and sustainability as separate entities, Safargholi et al. (2024) provide empirical evidence that they are indeed interlinked. Results indicate that SMEs that develop dynamic capabilities and refine their business models simultaneously can implement sustainability initiatives more effectively. It adds to the current debate by the fact that the three dimensions can converge and, therefore, help to attain a holistic approach in business performance improvement.

Conclusion

This study presented a systematic review of SME business performance research for 29 continuous years on articles published from 1996 to February 2025, based on bibliometric analysis techniques. The results presented in this study add to the literature by providing an

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integrated overview of SME performance, which essentially requires a multidimensional approach encompassing financial, strategic, and sustainability aspects.

This study thus highlights the integrated approach of SME business performance, which has to balance business model innovation, strategic agility, and sustainability. Further research will be able to build on these insights by focusing on sector-specific challenges, incorporating real-time empirical data, and investigating the long-term impact of digitalization on SME business performance. By expanding research within the proposed clusters, scholars could contribute to more comprehensive knowledge concerning SME success with a view to growing and sustaining small and medium-sized enterprises within an evolving global economy.

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