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## A BRIEF BIBLIOMETRIC SURVEY ON THE SURVIVAL OF SMALL AND MEDIUM ENTERPRISES (SMEs) DURING ECONOMIC CRISIS

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### Abstract:

COVID-19 pandemic which have shaken the world in 2019 has changed people's lives and the conduct of business. It has given a tremendous impact to the health sector as well as the business sector. In Malaysia, SMEs were most badly impacted by the pandemic, where more than 32,000 SMEs had to close their operations. Besides, COVID-19 also had dramatically slowed national growth to -6% by 2020. Thus, the objective of this study is to present a bibliometric analysis of publications from the Scopus database on the survival of SMEs to cope with the impact of economic crisis due to COVID-19. A bibliometric approach has been employed in this study to analyze the published studies on the survival of SMEs from 1998 to 2023. The journal articles are acquired from Scopus' website. This study has collected and examined 201 relevant articles. This study has discovered the trend of publication from 1998 to 2023. Besides, this study illustrates that Sustainability Switzerland was the top journal with a total of 10 publications and South Africa was the highest producers of publications with 28 publications. Besides, the most cited articles are Naidoo V. (2010) with a total of 285 citations. Co-citation analysis of cited sources, co-occurrence of authors' keywords and Network analysis of co-authorship countries were analyzed using VOSviewer. The study's findings could assist the policymakers in making suitable initiatives to improve SME's sustainability in Malaysia. The research also gives insights for current and potential businesses on the available survival strategies to cope with economic crisis.

**Keywords:**

Survival, Small and Medium Enterprises, Bibliometric Analysis

**Introduction**

The COVID-19 epidemic that shook the world in the late 2019 had affected people's lives and corporate practices. It has had a significant impact on the corporate sector as well as the health sector throughout the world. As a result, global inflation was 4.7 percent in 2021 and was forecasted to increase to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024 (International Monetary Fund, 2022). In Malaysia, the impact of health crisis are more tremendous whereby more than 37,000 SMEs had to shut down their activities (Bernama, 2021). Besides, Hasin, Jamil, Johari & Kasim (2021) who have examined the impact of COVID-19 on Small and Medium Enterprises in Malaysia have found that 84.3% of the respondents have experienced the impact of COVID-19 on their businesses survival including disruption in the business operation, reduction in both the supply and demand of the products, low production, financial instability and the shift to the digital distribution channel. Besides, 21.6% of the SMEs have rated the impact as high which expected that it would cease their businesses.

Previous research has identified that SMEs have employed variety of strategies to cope with the effects of economic crisis, including the recent COVID-19 pandemic, such as the use of digital technology, the need to diversify their products and further develop, the need to cut inefficient costs and try to stay afloat by remaining slim and organizationally strong (Hidayat and Nurcahyo, 2022). Furthermore, Arslan, Kamara, Zahoor, Rani & Khan (2022) investigated the survival strategies of six entrepreneurs in Northern Finland. They discovered that in response to COVID-19, those entrepreneurs had to make quick adjustments, such as reducing staff working hours through mutual discussion and provided food delivery services to remain relevant in the food industry. On the other hand, Du, Razzaq & Waqas (2023) have conducted a study to develop a model for assessing how environmental, organizational and technological factors could lead to long-term functioning levels in SME through the adoption of environmentally friendly green practices.

However, creating successful company survival strategies presents particular difficulties for small and medium-sized enterprises (SMEs). Many SMEs struggle with financial management, which includes cash flow management, forecasting, and funding access. This can result in cash flow issues, which can have an effect on the business's ability to thrive in the long run (Wadesango, Tinarwo, Sitcha, & Machingambi, 2019). Furthermore, there is an increasing need of digital transformation as a survival strategies in response to COVID-19 (Klein and Todesco, 2021). Small and medium-sized enterprises (SMEs) may lack skills to successfully leverage digital technologies to enhance their operations and competitiveness. This makes it challenging for the company to keep up with changing market circumstances and customer preferences. As such, small and medium-sized enterprises (SMEs) that implement survival strategies are more likely to flourish and thrive in the long run. SMEs may overcome obstacles and maintain competitiveness in a dynamic market by developing business resilience, innovating, effectively managing resources, networking, and prioritizing on sustainability. Thus, the objective of this study is to present a bibliometric analysis of publications from the Scopus database on the survival of small and medium enterprises (SMEs) in coping with the

impact of economic crisis due to COVID-19.

## Literatures Review

### *Overview of COVID-19 Outbreak*

The transmission of COVID-19 that began in Wuhan, China in late 2019 has shocked the world when it caused a high death number in a short time and spread it to all over the world including Malaysia (Umaira, Safri, & Thevadas, 2020). Currently, a total of 767,726,861 confirmed cases have been reported to the World Health Organization (WHO) as of 5 July 2023 including death of 6,948,764 cases (World Health Organization [WHO], 2023). In Malaysia, the recent cases in the first week of July, 2023 is 1,222 cases with a total of 5,117,487 cases since 2020 and 37,158 deaths cases (“Covid19.Place Live Update!,” 2023). As such, various action has been taken by the Malaysian government to reduce the transmission of COVID-19 virus including Movement Order Control starting March 18, 2020, close down all the educational institution, schools and higher education and others (Umaira et al., 2020). Besides, the government also has joined COVID-19 vaccination program in an effort to reduce the transmission of virus with a total of 13,462,022,315 vaccine doses have been administered by WHO throughout the period of transmission from 2020 to 2023 (WHO, 2023). This COVID-19 outbreak had given a tremendous impact to the health sectors as well as the business sector especially Small and Medium Enterprises.

### *Small and Medium Enterprises (SMEs)*

Small and Medium Enterprises (SMEs) in Malaysia can be defined as an entity that meets the definition of SMEs approved by the 14th National SME Development Meeting (MPKK) in July 2013 which is based on the annual sales volume and number of full-time SME employees such as for the manufacturing sector, SMEs are defined as firms with annual sales not exceeding RM50 million or the number of full-time employees not exceeding 200 people. Besides, for the services sector and other sectors, SMEs are defined as firms with annual sales not exceeding RM20 million or the number of full-time employees not exceeding 75 people (SME Corp Malaysia, 2022).

In Malaysia, a total of 98.5% of 920,624 business establishments are SMEs covering the entire size and business sector (Dashveenjit Kaur, 2021). This shows that SMEs play an important role in the country's economic growth where the contribution of SMEs to the country's GDP in 2020 was 38.2% and 48.0% of national employment as of 2020 (Qi, 2022). However, the COVID-19 pandemic has had a significant impact on the growth and profitability of SMEs by 2020. Therefore, there is a need for SMEs to uphold the relevant survival strategies in response to the recent market turbulence.

### *The Strategies of Business Survival*

Business survival refers to a company's capacity to continue operating and generating money over a long period of time, despite confronting a variety of obstacles and uncertainties. In other words, a business is judged to have survived if it can resist economic downturns, market upheavals, and other unforeseen occurrences that could lead to its closure or insolvency. A study conducted by the Bank of the United States shows that 82% of the failures of small companies in the United States were due to poor cash flow management or lack of understanding related to company cash flows (Flint, 2020). The objective of business survival is to ensure its long-term viability and sustainability by providing value to its stakeholders, including shareholders, employees, and customers.

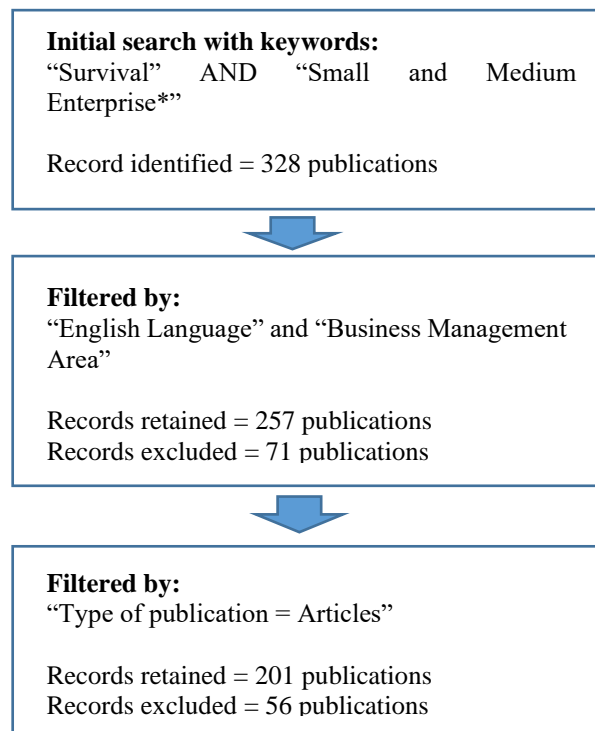
Previous research has evaluated the role of Intellectual Capital and its contribution to business sustainability across Large Manufacturing Firms (LMF) in Malaysia. The survey method was utilized to collect data from 203 large organizations, and Partial-Least Squares-Structural Equation Modeling was employed to test the hypotheses. The findings discovered that human capital and structural capital have a substantial impact on firm sustainability, but relational capital did not (AlQershi et al., 2023). In addition, Wong and Ngai (2021) developed a conceptual model to highlight the importance of business sustainability capability and business sustainability competency and their influence on company performance using a two-phase data gathering approach and a resource-based view. They discovered that three business sustainability capabilities namely organizational, environmental, and economic competencies could affect business sustainability's competence. A case study approach have been employed to analyze three companies among Fortune 500 corporations in the fashion and textile industries.

Besides, Hidayat and Nurcahyo (2022) have conducted a study based on secondary data obtained from articles, journals, research report and government report. They discovered that SMEs in Indonesia have adopted the following survival strategies to remain competitive such as the use online sales, product diversification, cost efficiency, and change focus to another business that more beneficiary during the pandemic. Next, Gamage et al., (2020) proposed survival strategies for small and medium-sized businesses by identifying their strategic position to face global challenges using Porter's generic strategies, either cost leadership, differentiation, cost focus, or differentiation focus. They discovered that cost leadership is the most effective strategy for SMEs since the expected goals of SMEs are to increase profits by lowering costs and establishing prices in line with the industry norm.

From the above review, it was discovered that there are several of survival strategies have been discussed by the previous studies in response with the recent economic crisis. Thus, there is a need to identify the relevant studies in this research area by undertaking a bibliometric analysis in determining the research gaps before suitable studies can be done to fill in the gaps.

## Methodology

This study has applied the bibliometric analysis method that focuses on a quantitative investigation of published academic work. The Scopus indexing database was selected to extract the bibliometric data with the keywords "Survival" and "Small and Medium Enterprise\*" on April 6<sup>th</sup> 2023. A total of 328 publications were found from various Scopus publication sources. The search were then limited to "English language" and "Business and management" area which lead to 257 publications. The data files were exported and analysed using the MS Excel spreadsheet and VOSviewer for further investigation. This study has employed the following procedures in data collection stages (Chawla and Goyal, 2022).



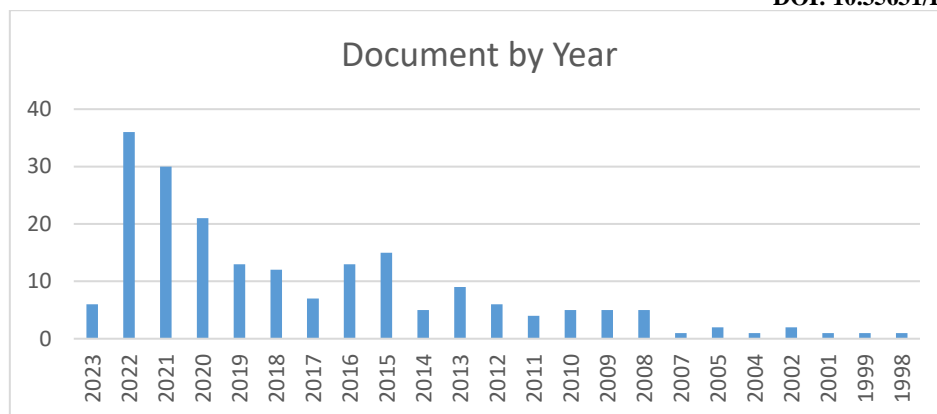
**Figure 1: Data Collection Procedures**

## Findings

### *Profile of The Articles*

In this section, 257 research were analyzed based on the authors, the journals and subjects. First, the distribution of the research based on their types was made. Of the 257 studies, 201 are articles, 26 are conference papers, 17 are book chapters and nine are review article and two are book and notes. In this study, only articles publications were included in the analysis. Providing information about the top ten journal of studies reviewed in bibliometric studies can support the authors of subsequent work. Figure 2 presents the number of publication from 1998 to 2023. From the graph below, the number of publication on the business survival of small and medium enterprises start to increase significantly from 13 publications in 2019 to 21 publications in 2020. The number keeps on increasing to 30 publications in 2021 and 36 publications in 2022 following the outbreak of COVID-19 in 2020. This trend shows that the academic researchers have discussed the various survival strategies that have been applied by most of SMEs all around the world to cope with the impact of economic crisis in 2020.





**Figure 2: Document Per Year**

### ***Top 10 Leading Journals***

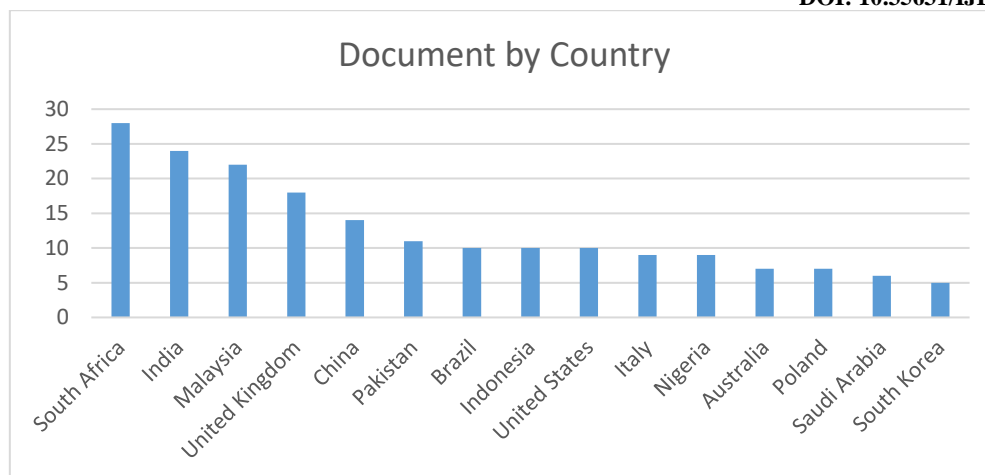
In addition, a total of 150 journals have been found in relation to the SMEs' business survival topic since 1998. The top journal with the highest number of publication was "Sustainability Switzerland" with 10 publications, followed by Academy of Entrepreneurship Journal, International Journal of Entrepreneurship and Small Business, Journal of Business Research, Journal of Small Business and Enterprise Development and Mediterranean Journal of Social Sciences with a total of 4 publications respectively. Table 1 below presents the top ten leading journals within the scope of this study as follows:

**Table 1: Top Ten Leading Journal**

Bil.	Name of Journal	No. of publication
1	Sustainability Switzerland	10
2	Academy of Entrepreneurship Journal	4
3	International Journal of Entrepreneurship And Small Business	4
4	Journal of Business Research	4
5	Journal of Small Business and Enterprise Development	4
6	Mediterranean Journal of Social Sciences	4
7	Entrepreneurship and Sustainability Issues	3
8	Journal of Small Business and Entrepreneurship	3
9	Problems and Perspectives in Management	3
10	Advanced Science Letters	2

### ***Document by Country***

Furthermore, the highest producers of publications on this subject area was produced by the developing countries such as South Africa with 28 publications throughout a 15 year period from 1998 to 2023. Followed by India and Malaysia with 24 and 22 publications respectively. Next top producer' countries were United Kingdom and China with 18 and 14 publications respectively. Besides, Pakistan has published 11 publications followed by Brazil, Indonesia and United States with 10 publications respectively. Next, Italy and Nigeria have published nine articles respectively from 1998 to 2023, followed by Australia and Poland with a total of seven publications.



**Figure 3: Document by Country**

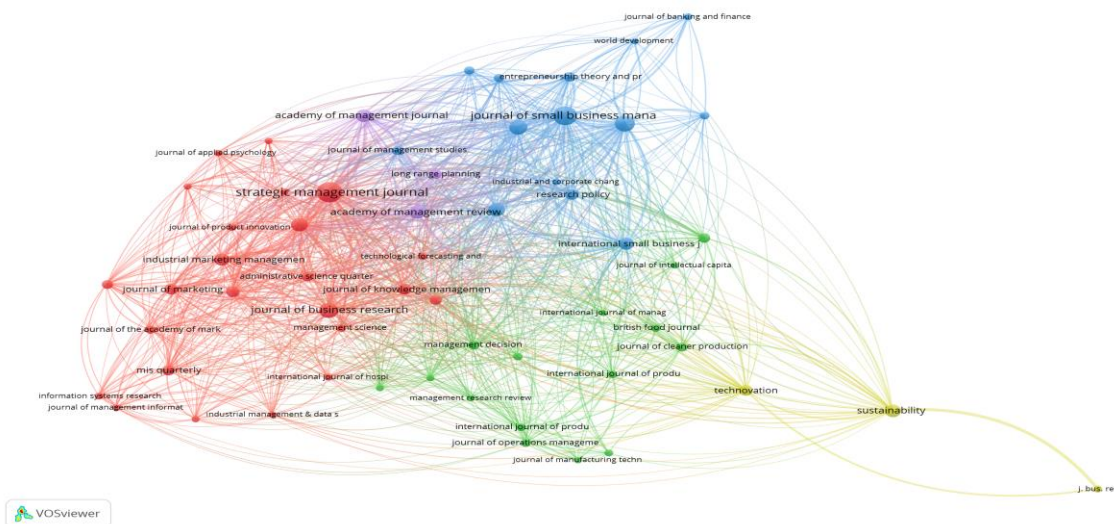
### ***The Most Cited Publications***

Furthermore, the following table 2 shows the most cited publications in the survival of small and medium enterprises studies. The most cited article is Naidoo V. (2010) with 285 citations, Benckendorff and Zehrer (2012) with 175 citations and Herrera Madueño J., Larrán Jorge M., Martínez Conesa I., Martínez-Martínez D. (2016) with 134 citations. Besides, Sen S., Cowley J. (2013) have received 125 citations and Caballero-Morales S.-O. (2021) with 92 citations.

**Table 2: The Most Cited Articles in the Survival of SME's domain**

Bil	Authors	Titles	Year	Citation
1	Naidoo V.	Firm survival through a crisis: The influence of market orientation, marketing innovation and business strategy	2010	285
2	Lee H., Kelley D., Lee J., Lee S.	SME survival: The impact of internationalization, technology resources, and alliances	2012	175
3	Herrera Madueño J., Larrán Jorge M., Martínez Conesa I., Martínez-Martínez D.	Relationship between corporate social responsibility and competitive performance in Spanish SMEs: Empirical evidence from a stakeholders' perspective	2016	134
4	Sen S., Cowley J.	The Relevance of Stakeholder Theory and Social Capital Theory in the Context of CSR in SMEs: An Australian Perspective	2013	125
5	Caballero-Morales S.-O.	Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic	2021	92
6	Chatzoglou P., Chatzoudes D.	Factors affecting e-business adoption in SMEs: an empirical research	2016	78
7	Tambunan T.	SME development, economic growth, and government intervention in a developing country: The Indonesian story	2008	76

Co-citation analysis of cited sources on the survival of small and medium enterprises is represented in Figure 4. There were five clusters with 59 items and 1501 links has been identified and concentrated in different colours like red, green, yellow, blue and purple. The map represented that sources in red colour were highly cited sources as compared to other sources with 24 items, green colour with 15 items, blue colour with 14 items, cluster 4 and 5 with 4 items respectively.



### Figure 4: Co-citation Analysis of Cited Sources

The main substance of an article's keyword can be represented by the frequency of occurrence and co-occurrence, and topics that centred on a certain area can be reflected some degree by the frequency of occurrence and co-occurrence. Figure 5 shows network visualization of co-occurrence of keywords in the research area of Survival of Small and Medium Enterprises. The minimum number of occurrences of keywords was 3. Out of the 725 keywords, 38 meet the threshold. 6 clusters with 38 items were identified in Figure 5. From all clusters, it was observed that small and medium enterprises was the main keyword.



### Network Analysis of Co-authorship Countries

A network visualization map showing the relationships between various countries. The nodes are colored circles of varying sizes, and the edges are colored lines connecting them. The countries shown are south africa, indonesia, malaysia, morocco, china, united kingdom, italy, singapore, india, brazil, and spain. The map is generated by VOSviewer.

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## Conclusion

The objective of this study was achieved through bibliometric analysis that has been performed on the survival of small and medium-sized businesses area. This bibliometric study provides an in-depth understanding of the survival of small and medium enterprises during the economic crisis. Through data analysis involving scientific works, journals, and articles related to this topic, this study provides an important contribution to field of knowledge. Researchers can discover useful information, such as university-country collaborations, publication keywords, and subject categorization, and plan their research accordingly.

Furthermore, the findings of this study shows an increase in interest in research on the survival of small and medium enterprises during the economic crisis in Malaysia. This reflects the awareness of the importance of this business sector in the national economy. This study provides a significant contribution to society whereby the findings and insights of this study provide guidance to policy makers, traders, policy makers, and other stakeholders on strategies and measures to support the growth of small and medium enterprises during the economic crisis. This directly increases the country's ability to face economic challenges and achieve long-term sustainability.

In conclusion, this bibliometric study provides important insight into the survival of small and medium enterprises during the economic crisis in Malaysia. The contribution of this study to the society is very valuable and can be used as a basis for policies and actions to support the growth of this sector.

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