

Financial Sustainability of Small and Medium Enterprises: A Bibliometric Analysis

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Abstract

Financial sustainability is critical for small and Medium Enterprises (SMEs) to sustain their business operations in difficult times. The financial sustainability of SMEs is a fairly new phenomenon, so the literature is still in its infancy. The purpose of this study is to investigate the financial sustainability of SMEs. For this reason, this study will specifically focus on four pillars of financial sustainability, namely 1) financial and strategic planning, 2) income diversification, 3) sound administration and finances, and 4) own income generation. This article focuses on the documents published in the database Elsevier Scopus on the topic of financial sustainability. Although the topic of financial sustainability has now gained considerable prominence, to date there has been no holistic bibliometric analysis on this topic. This study, therefore, attempts to fill this research gap. The findings of the study help academics and practitioners navigate the literature on financial sustainability, provide a systematic basis for the development of the field, and point to promising avenues for further research.

Keywords:

Financial Sustainability; Small and Medium Enterprises; Strategic Planning; Income Diversification; Sound Administration; Income Generation

1 Introduction

The worldwide effect of the Covid-19 pandemic has fundamentally changed the currently recognized economic laws and rules in terms of views, approaches and forms of functioning. In addition, the worldwide and European economic systems, as well as regional and local economies have experienced the disruption of the progressive economic growth. Therefore, managers of enterprises progressively look for new approaches to management and administration of their businesses to maximize the added value and long-term competitiveness (Ghosh & Lever, 2020) or profit margin (Lodding & Koch, 2020).

SMEs account for a very large share of economic activity and are the main drivers of global economic growth (Pansiri and Temtime, 2008). They employ more than 60% of the global workforce (WSF, 2021) and account for a significant proportion of businesses worldwide (Osazefua, 2019).

The definition of SMEs as depicted in Figure 1 includes all sectors, namely services, manufacturing, agriculture, construction, and mining and quarrying. Sales turnover and the number of full-time employees are the two criteria used in determining the definition based on "OR" as follows:

- 1) For the manufacturing sector, SMEs are defined as enterprises whose turnover does not exceed RM50 million OR and which do not have more than 200 full-time employees.
- 2) For services and other sectors, SMEs are defined as enterprises with turnover not exceeding RM20 million OR and having not more than 75 full-time employees.

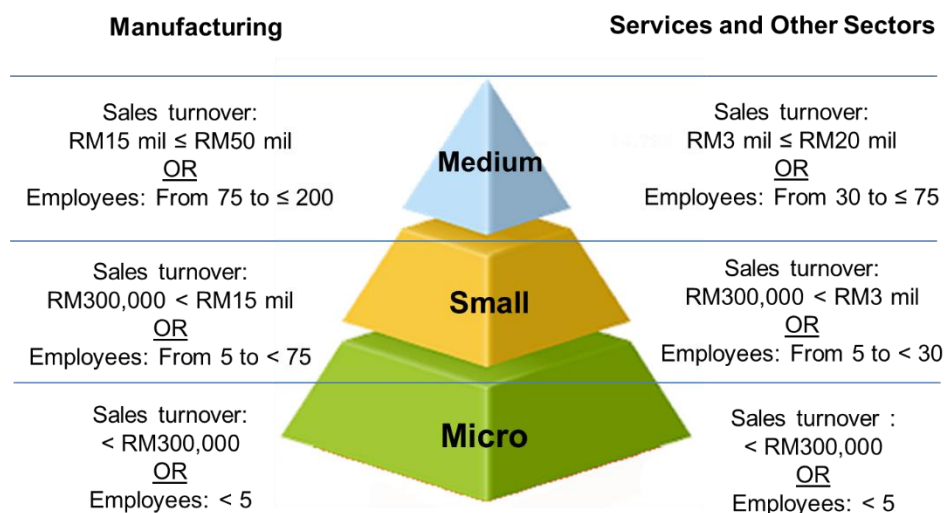


Figure 1: Detailed definition of SMEs

Source: SME Corp Malaysia, 2021

Sustainability in financial terms refers to the company's ability to meet its obligations in a timely manner. Meanwhile, sustainable strategic management, on the one hand establishes a link between social, environmental aspects and corporate strategy. On the other hand, it integrates social and environmental information into knowledge management (Mura & Hajduova, 2021). Sustainability is a concept that is

within the responsibility of the company, economy, society and the environment. Then, the basis for the sustainable development of a company is the integrity of the company and the concept of maximum effectiveness of the business strategy that will lead to its long-term financial and market success (Ivanova, et al., 2019; Strakova, et al., 2021).

Some bibliometric analyses have already been conducted on the sustainability and financial performance of small and medium enterprises (Bartolacci, Caputo, & Soverchia, 2020) and on sustainable financing through crowdfunding (Martinez-Climent, Costa-Climent, & Oghazi, (2019). However, this paper contributes to the literature by focusing specifically on the four pillars of financial sustainability. Thus, the aim of this study is to investigate the financial sustainability of SMEs. For this reason, the paper focuses specifically on four pillars of financial sustainability.

This study is relevant to the field of sustainability because it is a new and ongoing revolution and leading academic journals have begun to cover this new concept of financial sustainability (Dang, Linh, & Nguyen, 2021). The analysis conducted in this study of the articles published in the Elsevier Scopus database provides a global perspective on financial sustainability and in particular on the four pillars of financial sustainability, namely 1) financial and strategic planning, 2) income diversification, 3) sound administration and finance, and 4) own income generation. In addition, this study also identified the most productive countries, authors and their influence through bibliometric analysis. The results show that journals on clean production and sustainability are leading the way, while journals on entrepreneurship, management, and finance are just beginning to address the issue (Njiku, & Nyamsogoro, 2019; Mengistu, & Panizzolo, 2021).

After this brief introduction, the rest of the paper is organized as follows: first, a review of the literature on financial sustainability, financial and strategic planning, income diversification, sound administration and finance, and own income generation. Then, the methodology section describes the bibliometric analysis, database selection and indicators. The results of the study are presented for the most productive authors, journals, countries and publications. Finally, a conclusion is drawn for this study.

2 Literature Review

2.1 Financial sustainability

Theoretically, sustainability is a broad term and has been defined by many in several dimensions, depending on user requirements. It also implies the ability of a company to achieve its goals in the long run. In this sense, Nyamsogoro in the microfinance sector defined sustainability as durability or the ability to replicate performance over time (Nyamsogoro, 2010). Other scholars in the business sector describe sustainability as the ability of a business to meet the needs of its stakeholders without compromising its ability to meet their needs in the future (Hubbard, 2009). In other words, financial sustainability means smooth business operations, with the necessary profitability and sufficient liquidity to deal with bankruptcy risks. It is also considered a necessary condition for institutional

sustainability which is the most important requirement for any business (Njiku & Nyamsogoro, 2019). Financial sustainability means full cost recovery or profitability, and is related to the goal of establishing an institution that can exist permanently without constant reliance on government subsidies or donor funds (Zeller & Meyer, 2002).

2.2 Financial and strategic planning

As an organization grows and takes on more and more tasks, it runs the risk of focusing on day-to-day operations and losing sight of long-term goals. Strategic planning is the mechanism that helps clarify an organization's mission and goals and prioritizes the actions needed to achieve them (Allison, & Kaye, 2011).

A financial action plan essentially consists of planned expenditures and the organization's potential to generate the revenue needed to cover those expenditures. Although it may appear that a financial plan is very similar to a budget, there are significant differences between the two. A financial plan is a dynamic document that changes frequently. The ultimate purpose of the financial plan is to determine whether the organization has sufficient resources over the medium term to achieve the objectives described in the strategic plan (Alymkulova, & Seipulnik, 2005; Gerasimova, & Redin, 2015; Sarvari, et al., 2021).

2.3 Income diversification

Income diversification is the second pillar of financial sustainability, and it refers not only to internal income generation, but also to the number of income sources that provide primary funding. As a result, at least 60% of the organization's total budget must come from five different sources (Duho, Duho, & Forson, 2021).

2.4 Sound administration and finance

Knowing how to manage the company's resources is just as important as generating income for financial sustainability. Efficient administration and financial procedures are governed by a set of institutional policies that help make the most of the company's resources and ensure fiscal transparency. Furthermore, these procedures must anticipate the organization's financial position and, ultimately, make appropriate decisions. Efficient procedures also allow for revenue generation through the financial management of available assets. In a nutshell, accounting-administrative procedures must fit the organization's needs. Regardless of their scope and structure, these procedures must record the organization's transactions to visualize the organization as a whole (Aristovnik, & Obadic, 2015).

2.5 Own income generation

Own income generation is one way for an organization to diversify its sources of revenue (Froelich, 1999).

3 Methodology

3.1 Bibliometric analysis

Bibliometrics is a quantitative analysis of information (Broadus 1987; Merigo et al. 2015; Chen & Xiao 2016; Rey-Marti et al. 2016; Cancino et al. 2017). In addition, bibliometrics is also known as the analysis of bibliographic data using statistical methods and quantitative tools (Pritchard 1969). This analysis can be used to evaluate large amounts of data that have previously been ignored in decision making by researchers (Daim et al. 2006).

Moreover, bibliometrics allows researchers to predict the future, as analysis follows a trail of data and citations (Morris et al. 2002). However, it also reveals hidden patterns for future research (Daim et al. 2006). Therefore, bibliometrics helps in exploring, classifying, organising, and analysing a large amount of data (Alshater, Atayah, & Hamdan, 2021).

In short, bibliometrics shows the most productive topics, the most relevant journals publishing in a given field, the most relevant authors, and the most productive countries where most publications and citations take place (Daim et al., 2006; Bouyssou & Marchant 2010; Bouyssou & Marchant, 2011; Rey-Marti et al. 2016; Martínez-Climent, Zorio-Grima, & Ribeiro-Soriano, 2018; Paule-Vianez, Gomez-Martinez, & Prado-Román, 2020; Alshater et al., 2021).

Following the study of Martínez-Climent, Zorio-Grima, and Ribeiro-Soriano, (2018) and Alshater et al, (2021) to conduct this bibliometric study, the study area is first selected. Then, the database is selected for collecting information based on certain criteria. The conclusions of the study are then drawn from the analysis of the information.

3.2 Choice of database

This study used the Elsevier Scopus database as the main source of information. This database provides high-quality indexing journals in the field of social science and humanities since it represents one of the leading databases (Archambault et al., 2009). The keywords used to perform the analysis in the database are; 1) financial and strategic planning (first analysis), 2) income diversification (second analysis), 3) sound administration and finance (third analysis), and 4) own income generation (fourth analysis).

3.3 Indicators

Cadavid-Higuera et al. (2012) and Albort-Morant and Ribeiro-Soriano (2016) categorize the indicators used in bibliometric analysis into three types: Quantity, Quality and Structural indicators. The quantity indicator refers to the number of publications on the topic under study. The quality indicators measure the academic impact of a document, for example, by the number of citations. The structural indicators provide information on the relationships between publications, which can provide valuable insights for identifying research clusters.

4 Findings

Four different bibliometric analyses have been developed to analyse each pillar of financial sustainability, namely 1) financial and strategic planning, 2) income diversification, 3) sound administration and finance, and 4) own income generation. The study was carried out using the first historical data that appeared the Scopus until the time of data gathering. In the case of financial and strategic planning, the study period covered is between 1993 to 2021, for income diversification the period is between 1991 to 2021, for sound administration and finance the period is between 1965 to 2021, and for own income generation, the period is between 1992 to 2021. The variables applied in each bibliometric analysis are as follows; a number of publications, type of research developed, the most productive countries, the most productive journals, the more prominent authors and the most cited articles.

4.1 Financial and strategic planning

4.1.1 Number of publications per year

The first pillar of financial sustainability which is financial and strategic planning first appears in the academic literature in 1993 and has been always present until now. In Figure 2, it's demonstrated three trends concerning the number of publications. This reflects the growing interest devoted to the topic. The first trend starts from 1993 to 2003, which shows the research started to explore this issue. Then, the second trend starts from 2004 to 2016, which shows there is an increase in the number of publications. Finally, the number of articles published on this topic rose sharply from 2017 to 2021 revealing the interest gained in this topic.

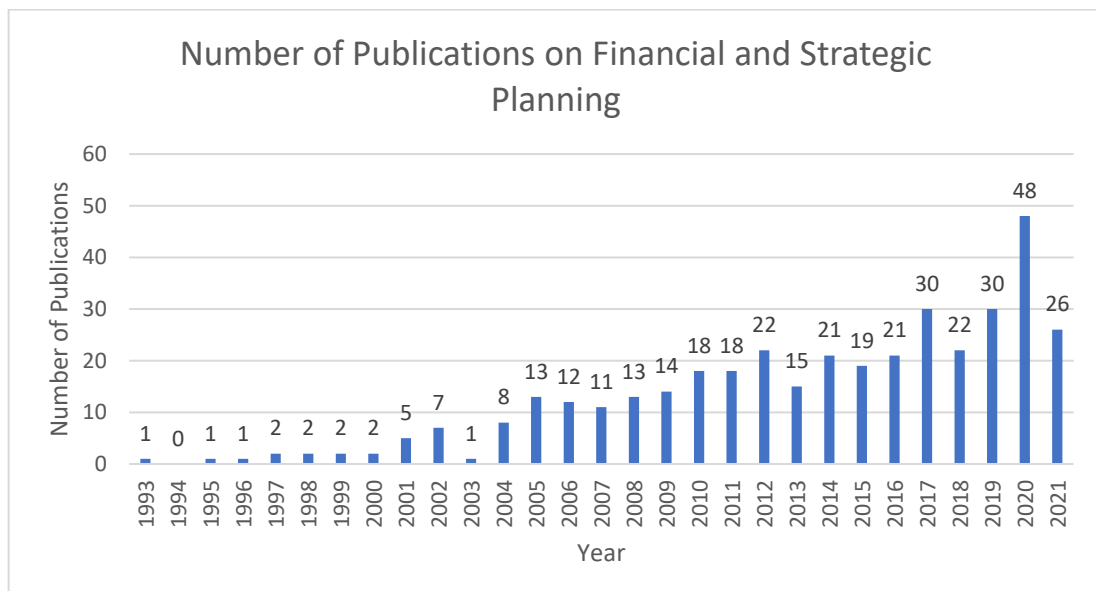


Figure 2: Number of Publications on Financial and Strategic Planning

4.1.2 Most common type of publication on Financial and Strategic Planning

A total of 385 documents have been published about financial and strategic planning. Figure 3 shows the most common type of document on financial and strategic planning is article (249 documents). The second most common research is conference paper (87 documents). Then, review paper (27 documents), followed by book chapter (11 documents) and conference review (6 documents). Regarding book and note only two documents has been published on financial and strategic planning. Meanwhile for editorial, only one document published in this topic.

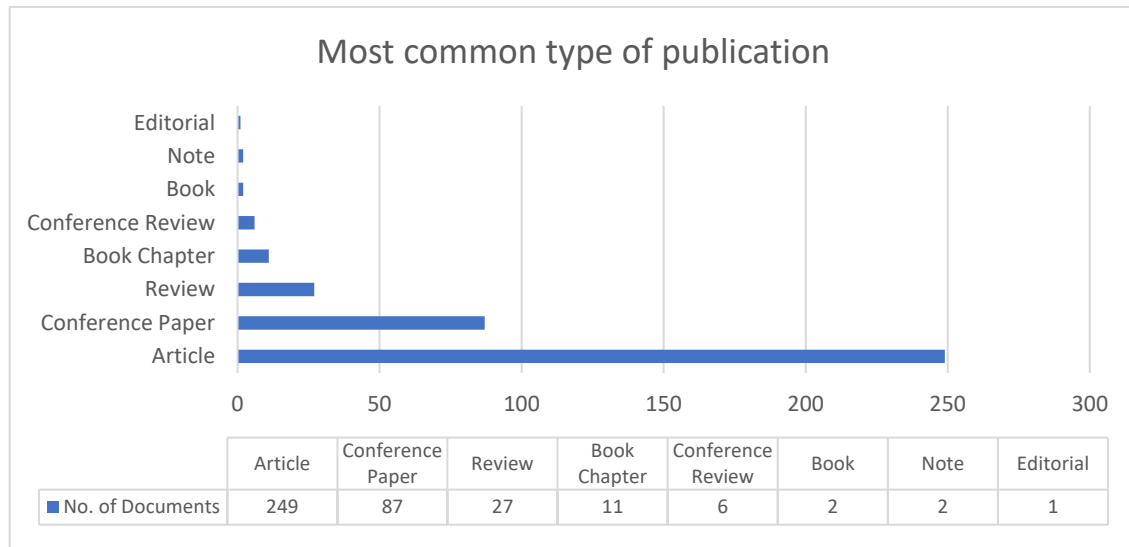


Figure 3: Most common type of publication on Financial and Strategic Planning

4.1.3 Countries with the highest productivity rate

Figure 4 presents 15 countries with the highest publication on financial and strategic planning. The United States (US) represent the country with the highest publications on financial and strategic planning. A total of 86 publications were published by the country.

The next country is the United Kingdom (UK), with 36 publications. Then, followed by Canada and Italy that share the same amount of publications which are 24 publications. Australia and Germany have published 23 and 22 publications respectively. Meanwhile, China and Russian Federation, published 17 publications.

The publication published by Netherlands and Spain are 14 and 12 publications respectively. South Africa has been published 11 publications, while Greece and India share same amount of publications which are 9 publications. Lastly, Malaysia and Sweden also published the same amount of publication which is 8 publications.

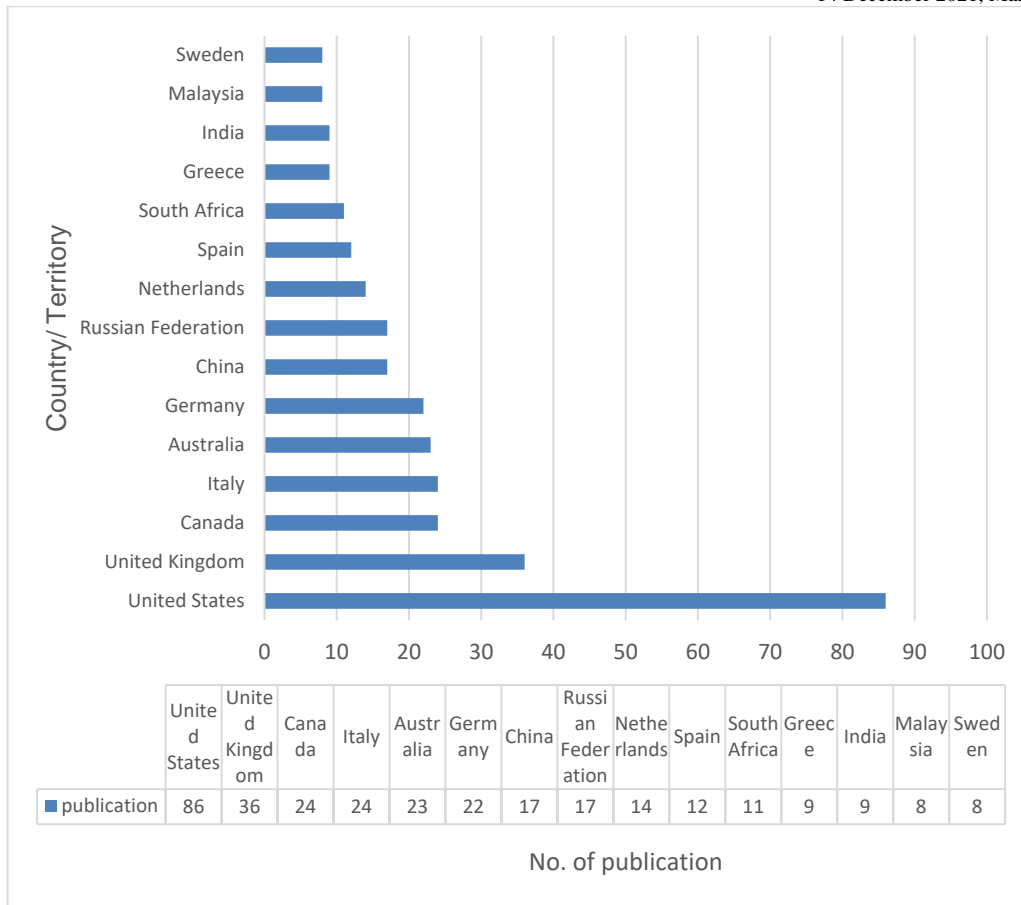


Figure 4: Countries with the highest productivity rate

4.1.4 Most productive journals

Figure 4 shows the 15 most productive journals in the field of financial and strategic planning. The two most productive journals are the Journal of Cleaner Production and Sustainability Switzerland with 18 and 16 publications, respectively. The Journal of Cleaner Production received a total of 868 citations. Sustainability Switzerland received a total of 109 citations. Then 18th Americas Conference on Information Systems 2012 (Amcis 2012) published 6 publications on this topic with zero citations. Emerald Emerging Markets Case Studies published 5 publications with 2 citations. International Journal of Health Planning and Management received 53 citations for 4 publications. Proceedings Annual Conference Canadian Society for Civil Engineering received 5 citations for 4 publications. The rest of the journals published 3 publications each. Thus, Figure 5 shows that Journal of Cleaner Production signals the novelty of financial and strategic planning research.

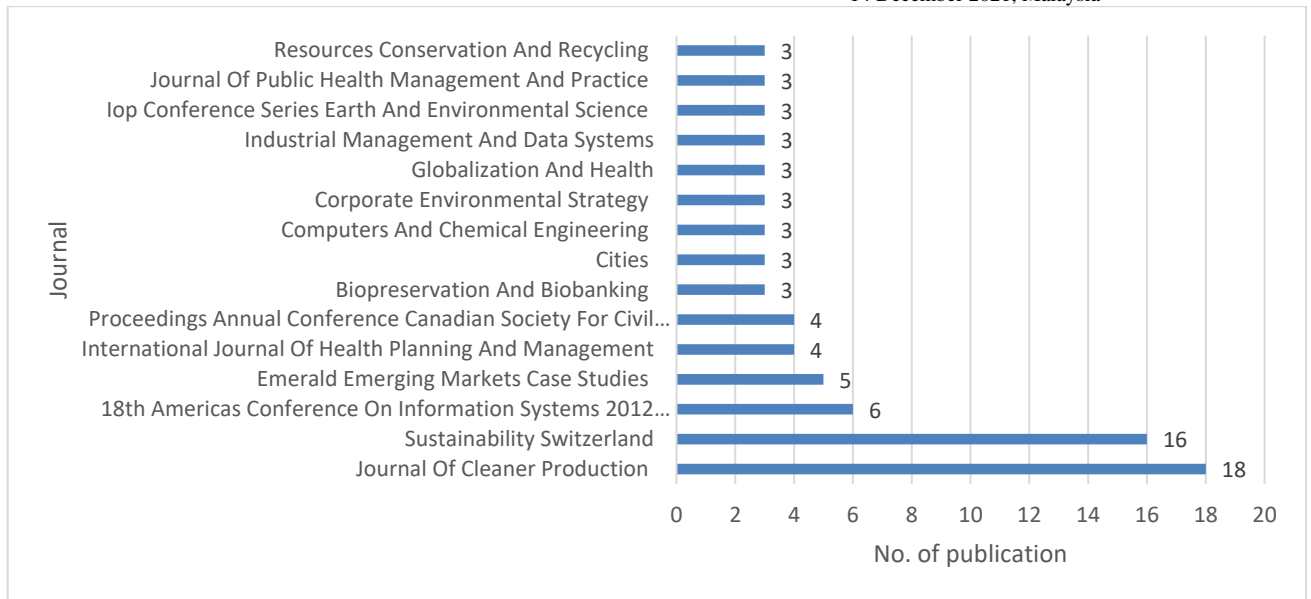


Figure 5: Total publication per journal

4.1.5 Authors with the greatest productivity

Figure 6 shows that the number of publications by authors on this topic is small, ranging from one to three publications. This underlines that this topic is a new research area. As you can see from Figure 5, Della Spina is the most influential author who has 52 citations in 3 publications. In contrast, Knight, who also has 3 publications, has only been cited 17 times.

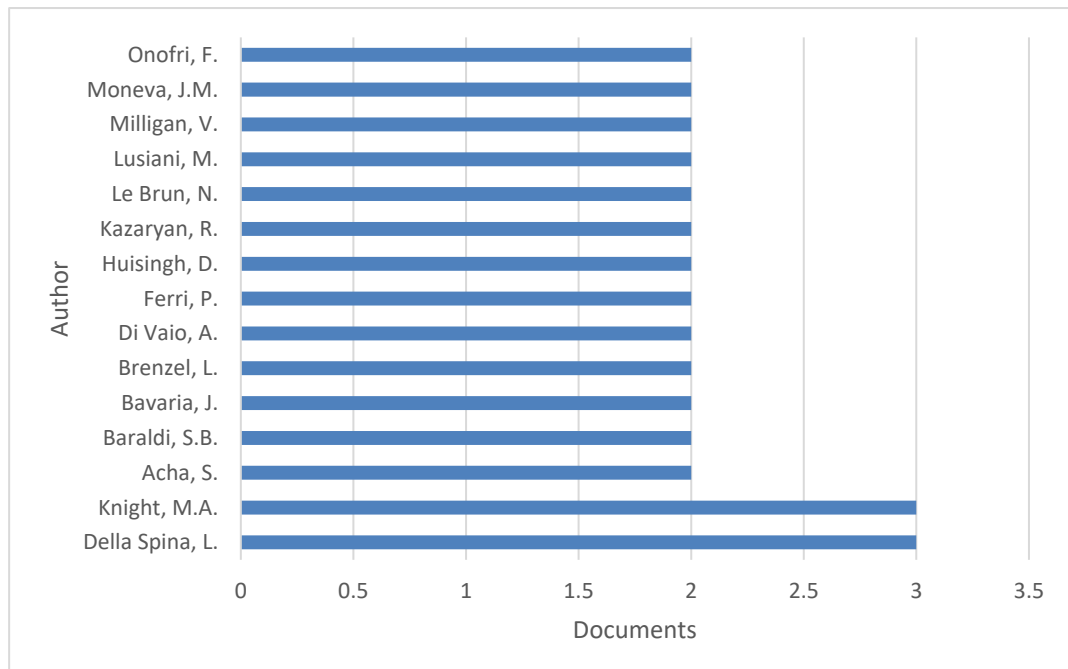


Figure 6: Authors with the greatest productivity

4.2 Income Diversification

4.2.1 Number of publications per year

The second pillar of financial sustainability which is income diversification first appears in the academic literature in 1991, and has been always present until now. In Figure 7, it's demonstrated three trends concerning to the number of publications. This reflecting the growing interest devoted to the topic. The first trend starts from 1991 to 2009, which shows the research start to explore this issue. Then, the second trend starts from 2010 to 2013, which shows there is an increase in the number of publications. Finally, the number of articles published in this topic rose sharply from 2014 to 2021 revealing the interest gained for this topic.

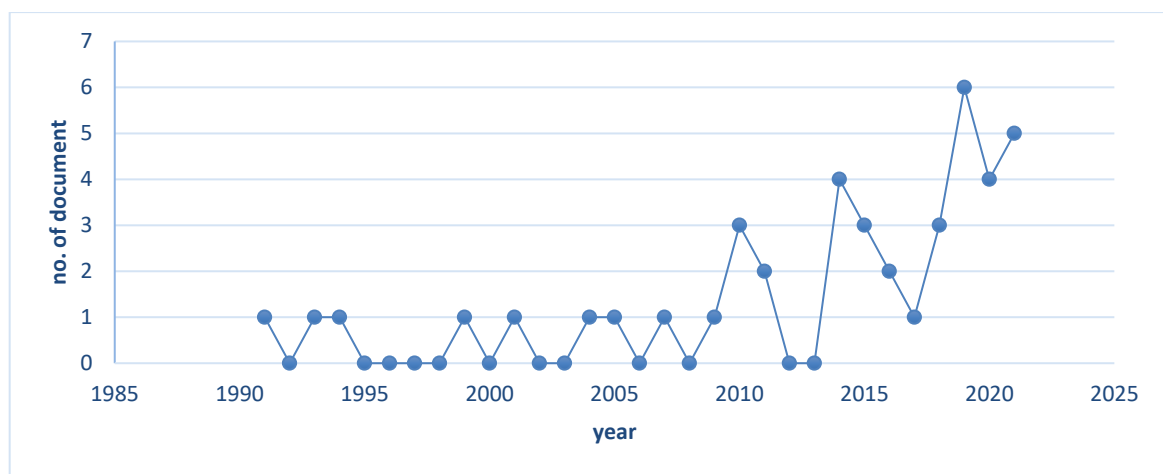


Figure 7: Number of Publications on income diversification

4.2.2 Most common type of publication on Income Diversification

A total of 42 documents have been published about income diversification. Figure 8 shows the most common type of document on income diversification is article (35 documents). The second most common research is book chapter (3 documents). Then, conference paper (2 documents), and followed by review (2 documents).

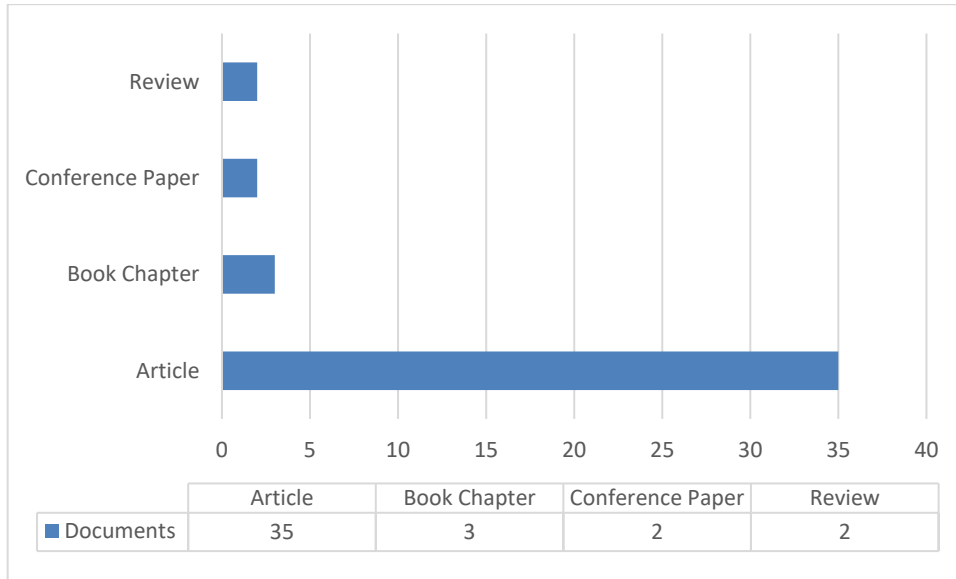


Figure 8: Most common type of publication on income diversification

4.2.3 Countries with the highest productivity rate

Figure 9 presents 15 countries with the highest publication on income diversification. The United States (US) represent the country with the highest publications on income diversification. A total of 7 publications were published by the country.

The next country is the United Kingdom (UK), with 4 publications. Then, followed by China with 3 publications. Australia, Brazil, France, Germany, Japan, Malaysia, Russian Federation and Spain just published 2 publications each. Meanwhile, Austria, Canada, Guatemala and India, published 1 publication each.

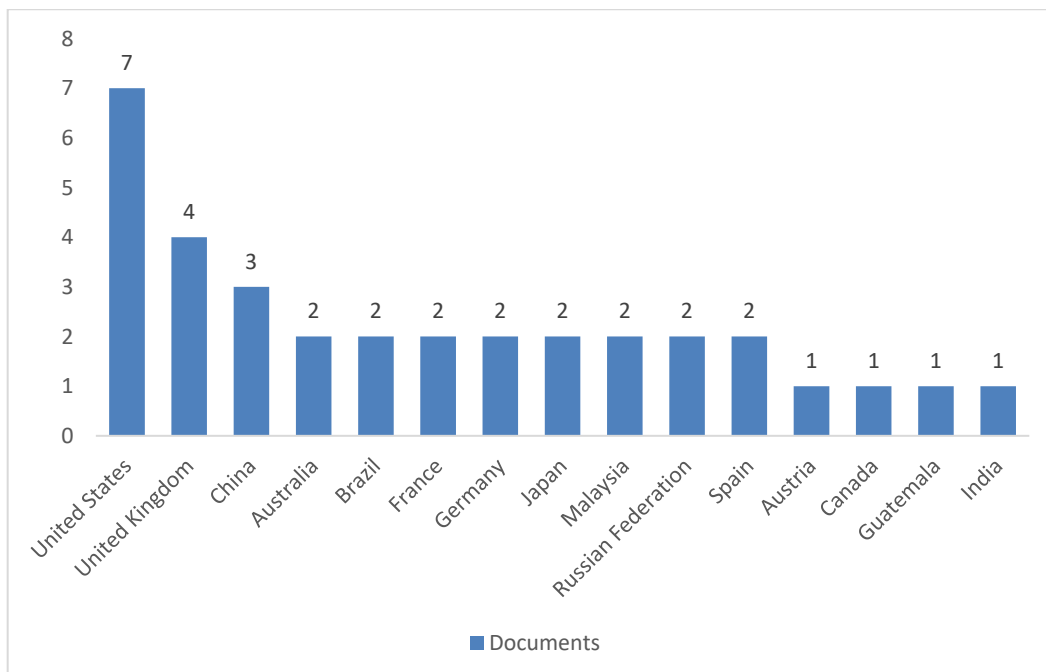


Figure 9: Countries with the highest productivity rate

4.2.4 Most productive journals

Figure 10 shows the 15 most productive journals in the field of income diversification. The most productive journals are Profamilia Planificacion Poblacion Y Desarrollo with 3 and received a total of 1 citation. Agronomy for Sustainable Development received a total of 45 citations for 2 publications. Then Sustainability Switzerland also published 2 publications on this topic with 22 citations. The rest of the journals published 1 publication each. Thus, Figure 9 shows that Agronomy for Sustainable Development signals the novelty of income diversification research.

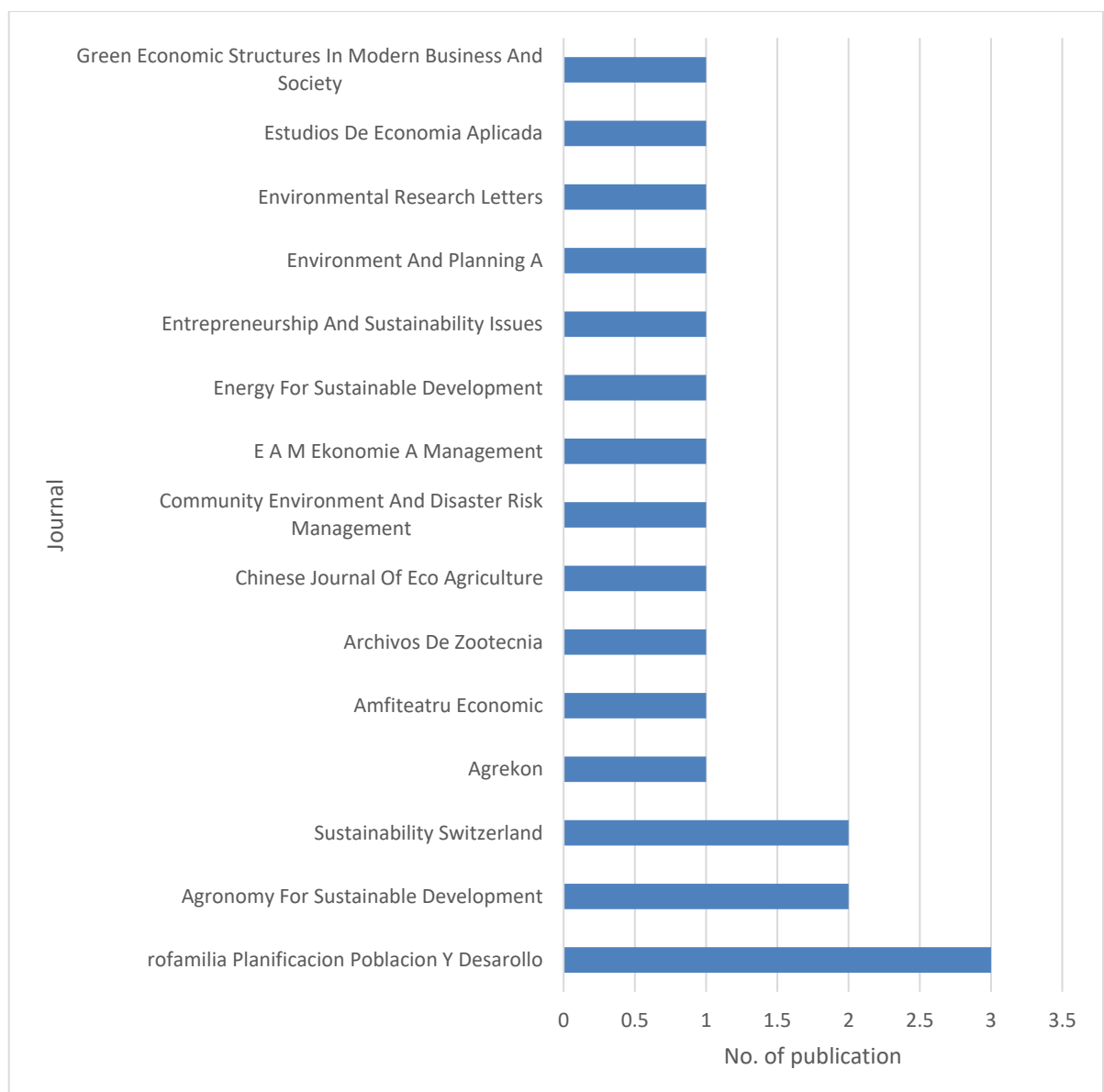


Figure 10: Total publication per journal

4.2.5 Authors with the greatest productivity

Figure 11 shows that the number of publications by authors on this topic is small, ranging from one to two publications. This underlines that this topic is a new research area. As you can see from Figure 11, Coppock, Erokhin, and Trias are the most influential authors who has the same number of publications which are 2. Coppock has been cited 77 times, while Erokhin only has been cited 1 time. Nevertheless, Trias received zero citations.

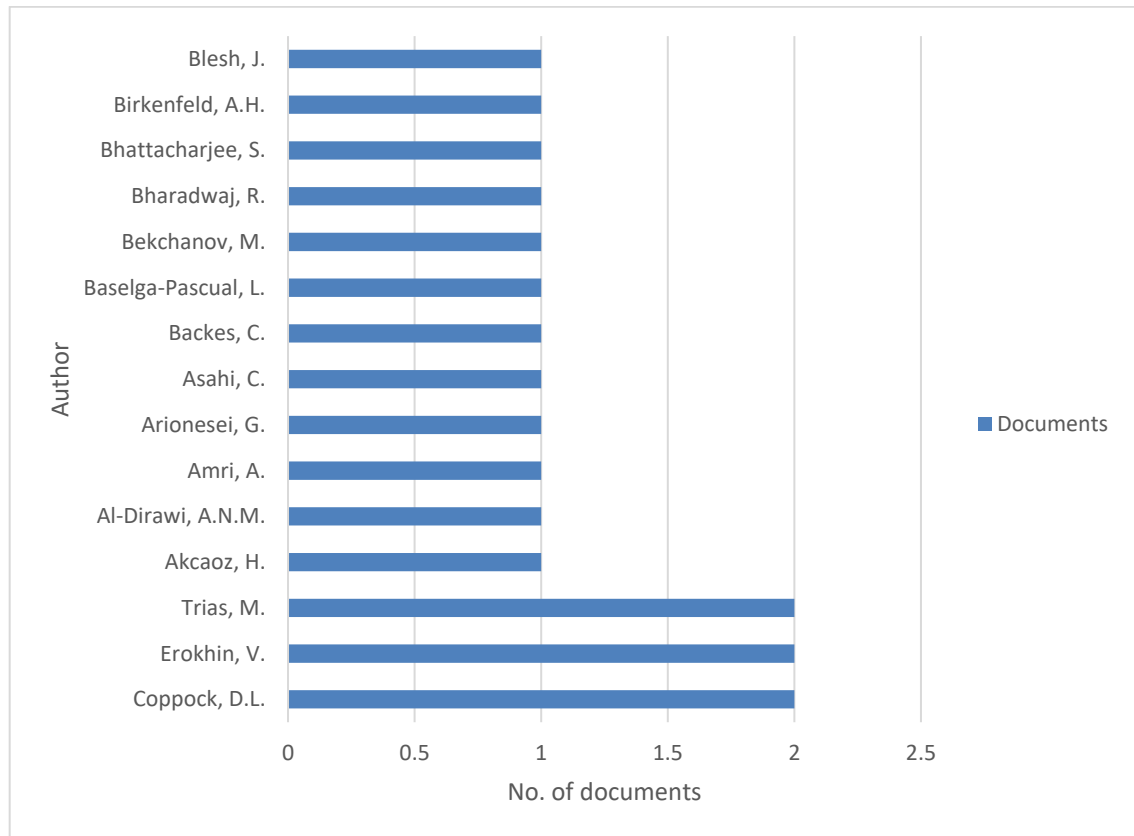


Figure 11: Authors with the greatest productivity

4.3 Sound administration and finance

4.3.1 Number of publications per year

The third pillar of financial sustainability which is sound administration and finance first appears in the academic literature in 1965, and has been always present until now. In Figure 12, it's demonstrated three trends concerning to the number of publications. This reflecting the growing interest devoted to the topic. The first trend starts from 1965 to 1978, which shows the research start to explore this issue. Then, the second trend starts from 1979 to 2005, which shows there is an increase in the number of publications. Finally, the number of articles published in this topic rose sharply from 2006 to 2021 revealing the interest gained for this topic.

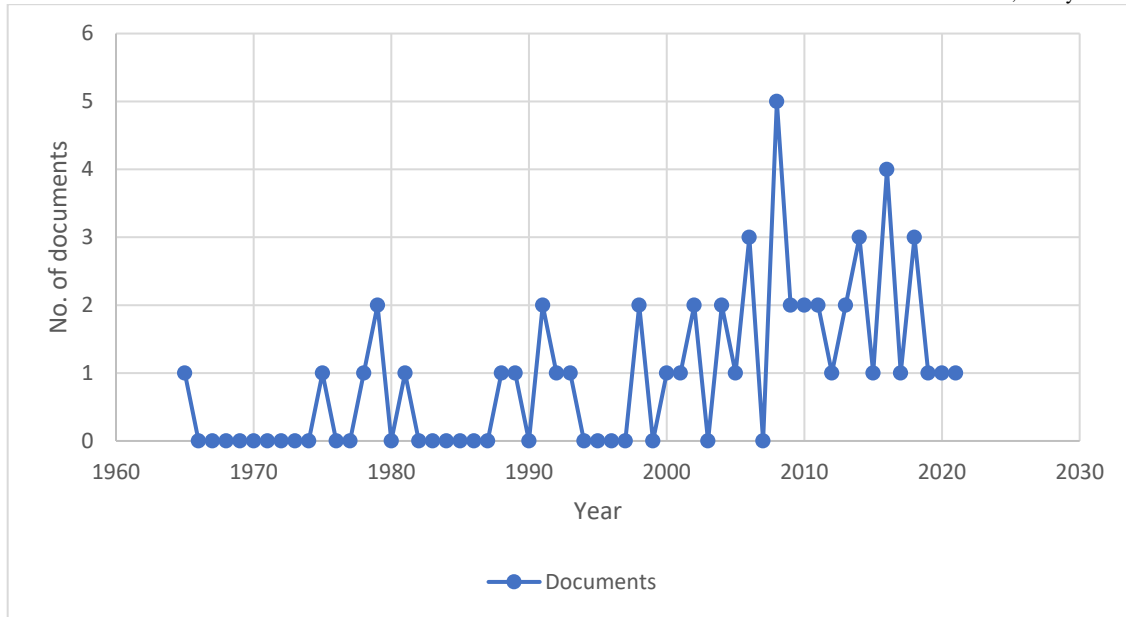


Figure 12: Number of Publications on sound administration and finance

4.3.2 Most common type of publication

A total of 53 documents have been published about sound administration and finance. Figure 13 shows the most common type of document on income diversification is article (31 documents). The second most common research is conference paper (9 documents). Then, book chapter (7 documents), followed by review (5 documents) and book (1 document).

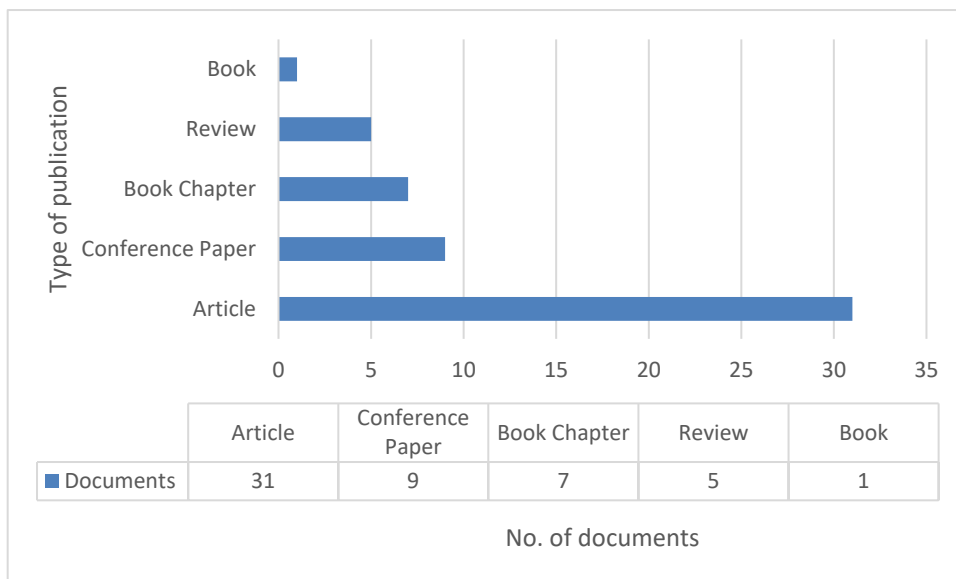


Figure 13: Most common type of publication

4.3.3 Countries with the highest productivity rate

Figure 14 presents 15 countries with the highest publication on sound administration and finance. The United States (US) represent the country with the highest

publications on sound administration and finance. A total of 11 publications were published by the country.

The next country is Germany, with 4 publications. Then, followed by Canada, China, Denmark, Romania, Sweden and Switzerland with 2 publications accordingly. Meanwhile, Belgium, Bosnia Herzegovina, Brazil, Chile, Colombia, France and Hong Kong published 1 publication each.

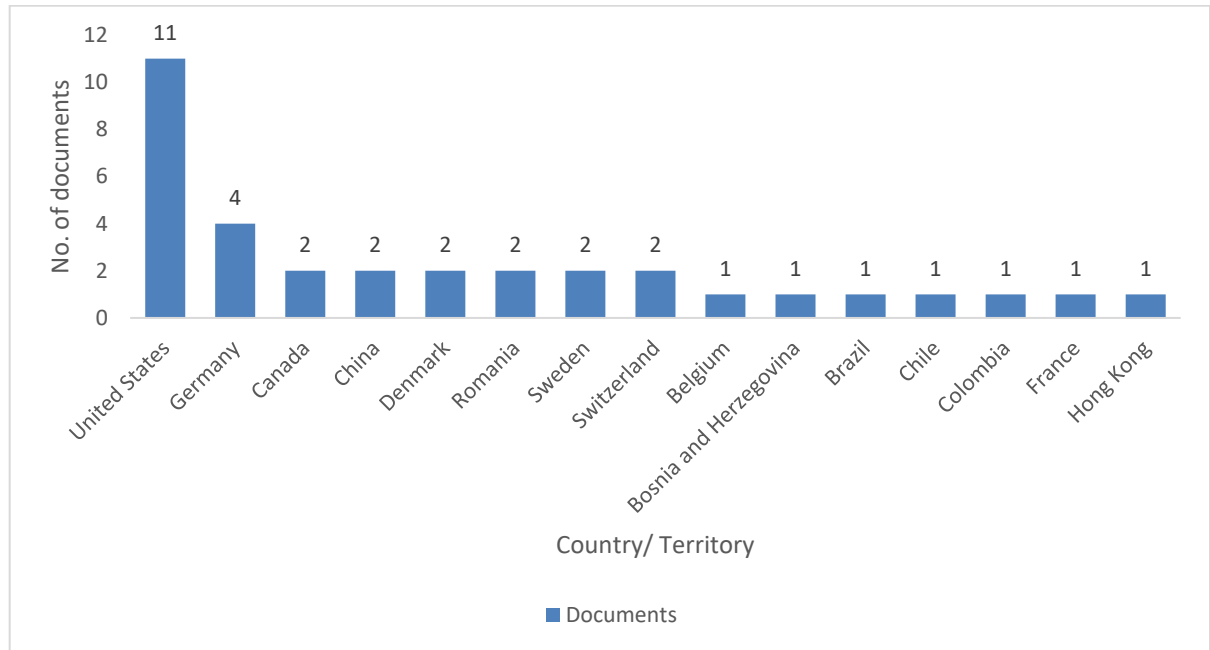


Figure 14: Countries with the highest productivity rate

4.3.4 Most productive journals

Figure 15 shows the 15 most productive journals in the field of sound administration and finance. The most productive journals are International Journal of Technical Cooperation and Romanian Reports of Physics with 2 publications each. International Journal of Technical Cooperation received a total of 1 citation. Then, Romanian Reports of Physics received 10 citations. The rest of the journals published 1 publication each.



Figure 15: Total publication per journal

4.3.5 Authors with the greatest productivity

Figure 16 shows that the number of publications by authors on this topic is small, ranging from one to two publications. This underlines that this topic is a new research area. As you can see from Figure 16, Ionescu, Moldovan, and Moldovan are the most influential authors who has the same number of publications which are 2. Ionescu, Moldovan, and Moldovan has been cited 10 times for their publications.

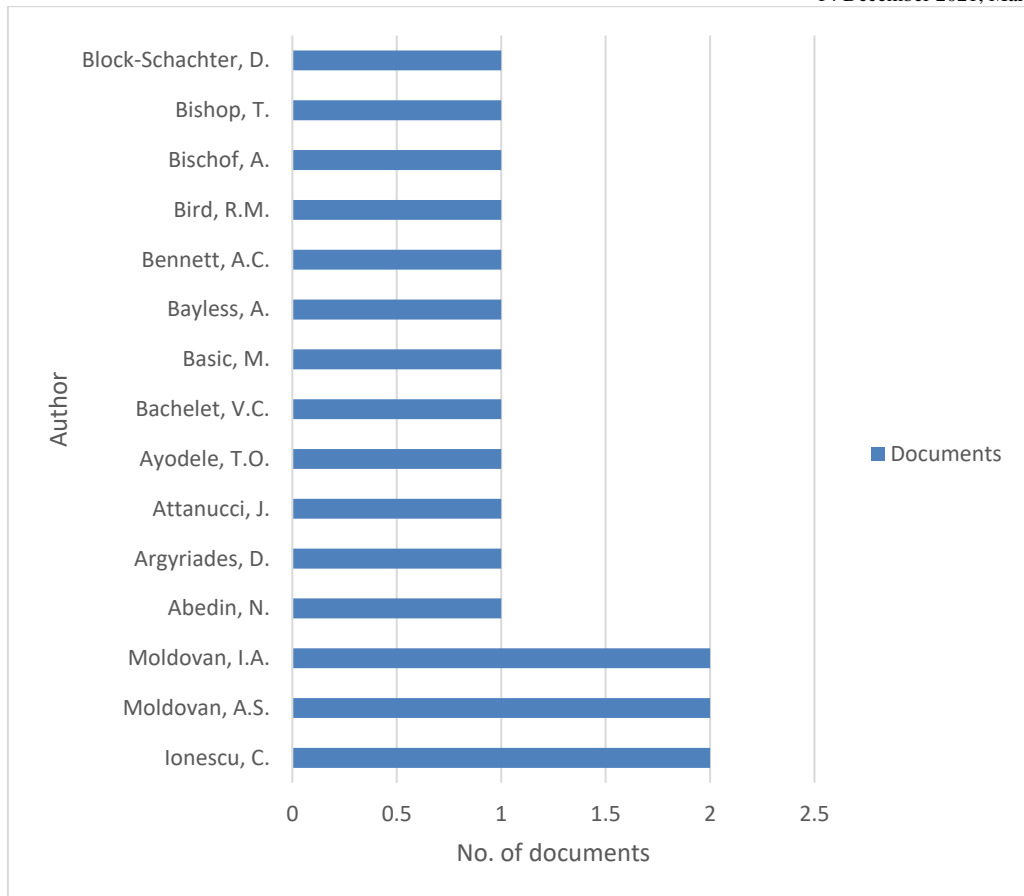


Figure 16: Authors with the greatest productivity

4.4 Own income generation

4.4.1 Number of publications per year

The fourth and last pillar of financial sustainability which is own income generation first appears in the academic literature in 1992, and has been always present until now. In Figure 17, it's demonstrated two trends concerning to the number of publications. This reflecting the growing interest devoted to the topic. The first trend starts from 1992 to 2010, which shows the research start to explore this issue. Then, the second trend starts from 2011 to 2021, which shows there is an increase in the number of publications.

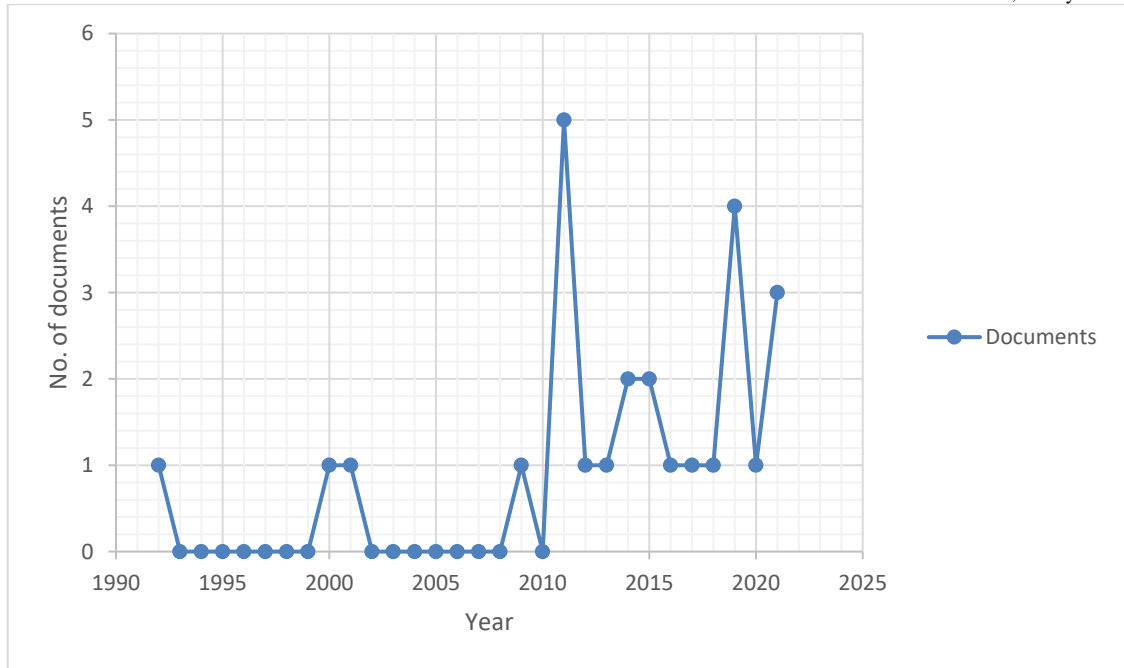


Figure 17: Number of publications per year

4.4.2 Most common type of publication

A total of 26 documents have been published about own income generation. Figure 18 shows the most common type of document on own income generation is article (18 documents). The second most common research is conference paper (3 documents). Then, book chapter (3 documents), followed by review (1 document) and book (1 document).

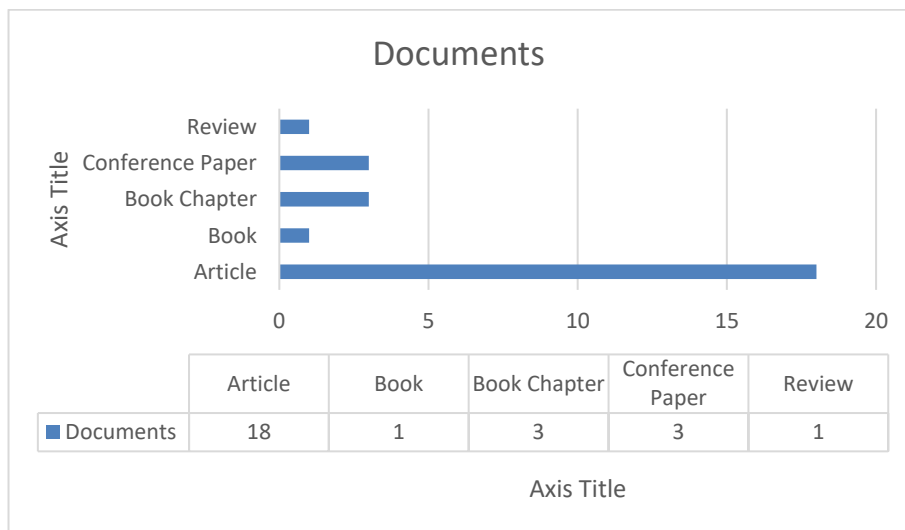


Figure 18: Most common type of publication

4.4.3 Countries with the highest productivity rate

Figure 19 presents 15 countries with the highest publication on own income generation. The United Kingdom (UK) represent the country with the highest

publications on own income generation. A total of 5 publications were published by the country.

The next country is India, with 3 publications. Then, followed by Kenya, Malaysia and United States (US) with 2 publications accordingly. Meanwhile, Australia, Brazil, Germany, Italy, Netherland, Nigeria, Qatar and South Africa published 1 publication each.

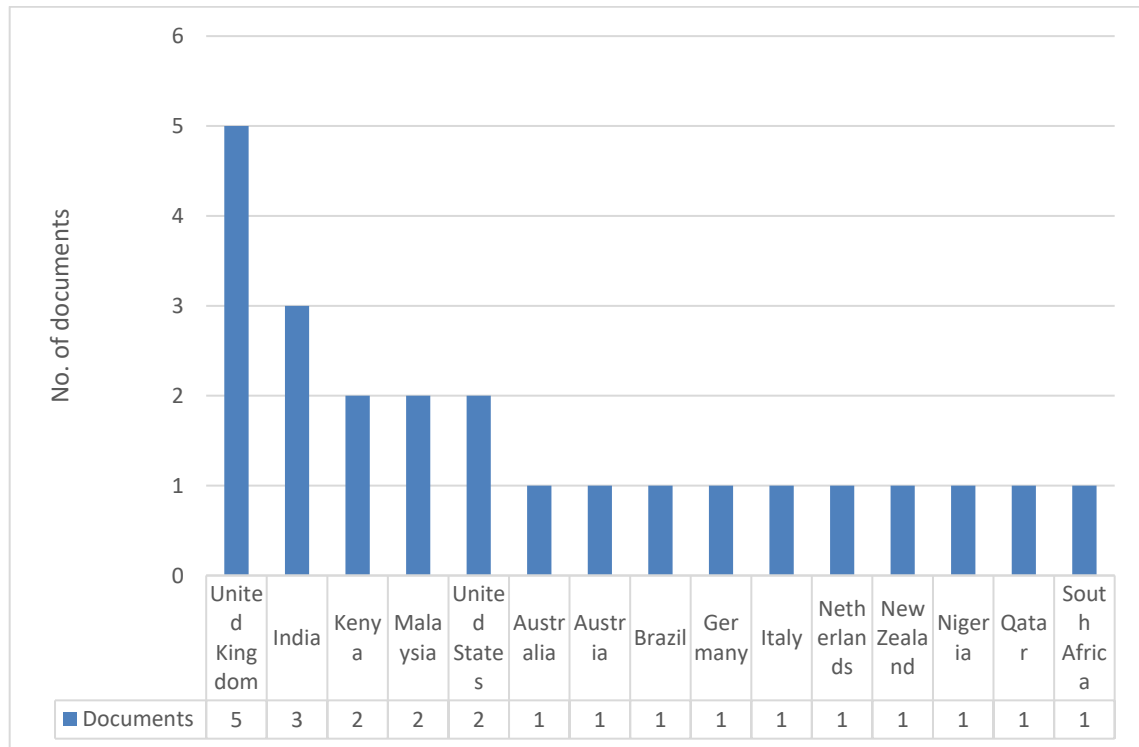


Figure 19: Countries with the highest productivity rate

4.4.4 Most productive journals

Figure 20 shows the 15 most productive journals in the field of own income generation. All of the journals for this topic just published 1 publication each. This topic did not have a monopoly journal and all journals provide avenues for research on this topic.

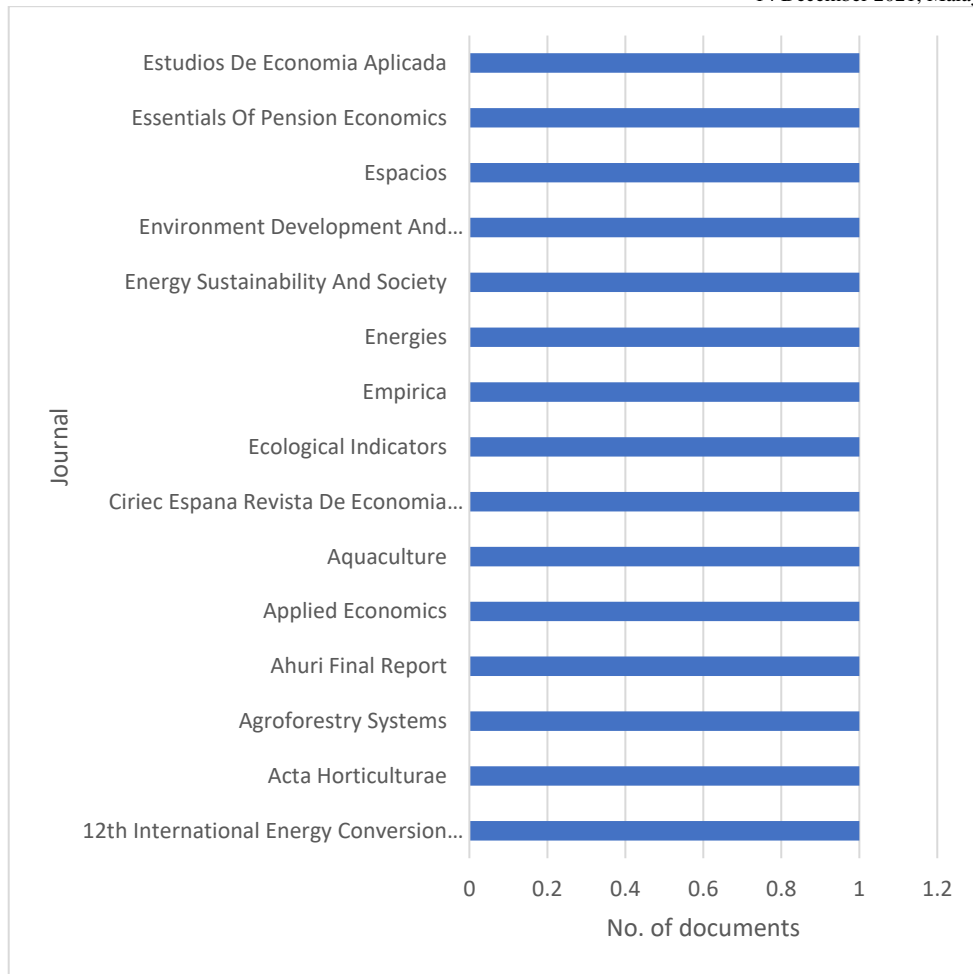


Figure 20: Total publication per journal

4.4.5 Authors with the greatest productivity

Figure 21 shows that the number of publications by authors on this topic is small, ranging from one to three publications. This underlines that this topic is a new research area. As you can see from Figure 21 Labonte, are the most influential author who has 3 publications but with zero citations.

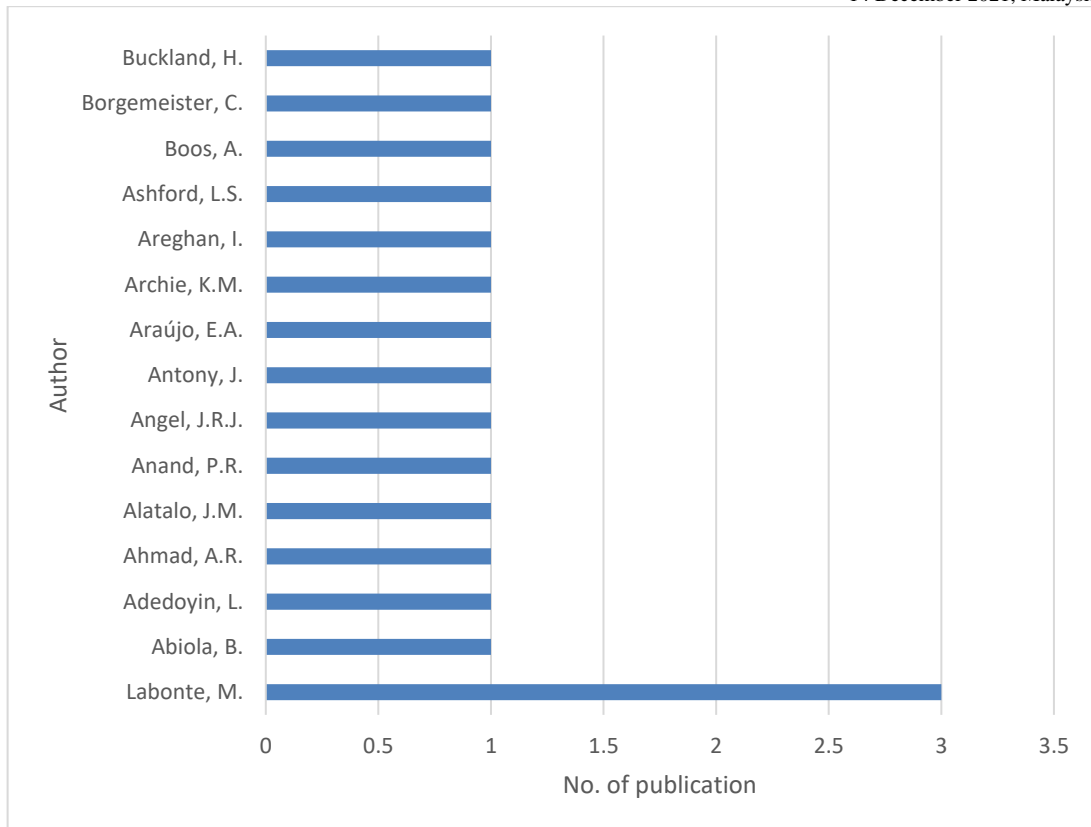


Figure 21: Authors with the greatest productivity

5 Conclusion

Financial sustainability is a relatively recent phenomenon, the literature on the subject is still in its infancy. This study provides an overview of the novel topic of financial sustainability by conducting a bibliometric analysis using the terms; 1) financial and strategic planning, 2) income diversification, 3) sound administration and finance, and 4) own income generation. The database used is the Elsevier Scopus database, which collects articles from high-quality indexing journals in the field of social sciences and humanities. The findings suggest that this is an interesting topic and attracting more and more academic interest as the sustainability debate heats up.

It can be concluded from the evolution of the literature in each pillar of financial sustainability that it is an emerging topic, as financial sustainability is an important indication of corporate performance and has attracted the attention of interested parties.

Overall, financial sustainability is a new issue in finance, but more research is needed to understand the factors that influence financial sustainability in SMEs. As some corporations are active in social and environmental programmes, this topic is also of importance from the standpoint of sustainable development research. As a result of this study, it's realistic to expect that the trend of publishing articles on financial sustainability will continue and grow in the coming years, attracting new areas of research.

6 About the author

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