EMERGING TRENDS OF FUNDING SOURCES SMES WITH BIBLIOMETRIC ANALYSIS

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ABSTRACT

Purpose– This paper aims to emphasize the obstacles small and medium-sized enterprises (SMEs) encounter, particularly in obtaining financing. Additionally, it proposes future research directions that concentrate on emergent topics. The study underscores the necessity of enhanced financial access and support mechanisms to improve the competitiveness and development of SMEs.

Design/methodology– The study encompasses a systematic literature review (SLR) and bibliometric analysis. Employed R Studio, specifically the Biblioshiny application, to perform the bibliometric analysis, incorporating methods such as co-word analysis to delineate the framework of scientific research by examining word or phrase co-occurrences in the literature. This method aids in uncovering patterns, trends, and thematic clusters in the study of SME funding sources.

Findings - The findings highlight the necessity for better financial access and support systems to boost SME growth and competitiveness while proposing future research avenues that concentrate on emerging themes such as crowdfunding and the relationship between fintech and regulation.

A. INTRODUCTION

Micro, small and medium enterprises (SMEs) are essential to the global economy, providing many jobs and fostering innovation, collectively driving economic growth. In 2023, the number of SME business actors is projected to be approximately 66 million. The role of SMEs accounts for 61% of Indonesia's Gross Domestic Product (GDP), amounting to IDR 9,580 trillion. Micro, small, and medium enterprises employ approximately 117 million individuals, constituting about 97% of the workforce. Asosiasi Fintech Pendanaan Bersama Indonesia (AFPI) data indicates 46.6 million unbanked SMEs. Estimates indicate that SMEs in Indonesia need funding of IDR 2,650 trillion, whereas conventional financial institutions can only offer IDR 1,000 trillion. This leads to a credit gap of around IDR 1,650 (AFPI, 2018).

Small and medium-sized enterprises (SMEs) encounter numerous obstacles when carrying out their operations and expanding their business scope despite their significance. Bank loans are the most prevalent funding source for entrepreneurs and SMEs. The loan is typically utilized to satisfy the investment and

cash flow requirements of established or newly established small and medium-sized enterprises (SMEs). However, banks also have stringent loan regulations that SMEs encounter due to the lengthy document process and the strictness of the regulations. This financial constraint mainly affects SMEs that need more tangible assets and can readily utilize collateral for traditional loans. (OECD, 2015). This creates a significant barrier for SMEs seeking to scale their operations, which, in turn, impacts the overall economic growth of the country.

Addressing these financial constraints is critical. Limited financial resources are among the substantial obstacles that small and medium-sized enterprises encounter. Governments and financial institutions must comprehend how SMEs obtain financing to enhance the promotion of financial access for SMEs (Rao et al., 2021). The capital insufficiency for SMEs will eventually affect the economic growth gap. These barriers must explore alternative funding strategies, including venture capital, angel investors, and crowdfunding, which can provide more flexible and accessible financial support (Bruton et al., 2014).

Therefore, an understanding of the evolving SME landscape is essential. It will benefit some stakeholders, including policymakers, researchers, the private sector, and practitioners, who aim to enhance financial support for these enterprises. By exploring both traditional and emerging financial options, it can help to develop strategies to close the credit gap and ensure the continued growth and sustainability of SMEs in Indonesia.

B. LITERATURE REVIEW

In recent years, abundant research has explored identifying effective funding strategies for SMEs. However, the plentiful amount of literature makes it challenging to understand the key developments in this issue. Digital finance is a crucial complement to traditional finance and effectively alleviates the financing constraints of SMEs. Recent advancements in finance that have been applied to innovation have underscored the necessity for additional research in this field, particularly in the areas of financing innovation in developing countries and accounting for ideas. These developments are promising (Stefani et al., 2020). Using bibliometric analysis, which employs quantitative methods to analyze the academic literature, offers a valuable tool for mapping the research landscape and uncovering trends in research (Donthu et al., 2021) In the area of SMEs funding strategies and alternatives.

This research outline comes with background research, followed by a literature review that provides the primary framework for the study. The research methodology employs Systematic Literature Review (SLR) and Bibliometric analysis using R Studio. Using R Studio for analysis, particularly in bibliometric and systematic literature reviews, aims to leverage its powerful statistical and graphical capabilities to enhance the research's accuracy, reproducibility, and transparency (Aria, 2017). This analysis results in patterns, trends, and relationships within the data to improve the research findings' quality.

Overview of SME Funding

Funding is one of the most essential parts of SMEs' growth and development. Accessing adequate funding resources will enable the business to expand its scale, include current operational investments in technology, and create a more improved business.

According to the Finance Service Authority of Indonesia (OJK), in 2020, around 46.6 million of the total 64 million SMEs in Indonesia needed access to capital from banks or non-bank financial institutions (OJK Institute, 2022). The financing obstacles experienced by SMEs are the basis for the government to support other financing facilities. The government has set up partnership and development programs for SME funding. One of the most known is Kredit Usaha Rakyat (KUR). According to Bank Indonesia, the SME's contribution to the Gross Domestic budget is about 61,07% of its total. Meanwhile, the funding for SMEs from the banking sector is only 20% of total banking funding in 2023, which is still under the target of 30% (Central Bank of Indonesia, 2023).

The government has made some efforts to support the development of SMEs. The government, through Law Number 4 of 2023, concerning the development and strengthening of the financial sector in Indonesia, aims to enhance the access and availability of financial resources for SMEs. This regulation underlined the need and importance of a more inclusive financial environment by promoting various funding mechanisms such as microfinance, venture capital, and crowdfunding. As a result, this regulation intends to address the financial

gaps to develop the business and its competitiveness.

There must be more than traditional financing to meet SMEs' growing needs. The introduction and promotion of crowdfunding and other alternatives are hoped to impact SMEs significantly. Several funding alternatives exist, such as P2P lending and crowdfunding. The P2P is more straightforward than applying for a banking fund because the credit eligibility analysis uses big data. Diversifying funding sources will reduce dependence on traditional bank loans and open new growth opportunities for SMEs. Crowdfunding sources come collectively from the public investor. The provider of this funding offers several debt instruments to the investor, such as debt, equity, obligation, and Sukuk (Suryanto et al., 2023).

Challenges in SME Funding

One of the most significant barriers SMEs face in securing funding from banks is the stringent collateral requirements. The high interest rates imposed by banks further exacerbate the challenges for SMEs. The process of applying for bank loans is often complex and time-consuming. Small and medium-sized enterprises (SMEs) frequently need help obtaining formal financial services due to their perceived high risk and absence of tangible assets, complicating the process of obtaining bank loans. This financing gap impedes economic activity and employment development, as SMEs receive limited external funding compared to large firms (Abraham & Schmukler, 2017). European SMEs face challenges. The cost of financing for SMEs has increased, and the available lending has been reduced due to the Capital Requirements Directive (CRD). Therefore, alternative funding sources are of the utmost importance. Even though access has been simplified, the primary obstacle for SMEs is the frequent confusion surrounding the offers. Entrepreneurs must continue identifying suitable funding sources, necessitating more transparency regarding funding opportunities (Heitz, 2019). In developing countries such as Africa and Lebanon, SMEs face additional challenges such as weak regulatory frameworks, lack of government support, and difficulties accessing internal and external funds (Makdissi & Tannous, 2020).

The Role of Funding in SME Development

Funding for SMEs is critical to boost the development of their business. A study conducted by (Ayyagari et al., 2016) Found a strong association between access to finance and job growth. Employment growth is noted to be even more potent than that of larger firms. Like other firms or large companies, Access to finance is a critical factor in the establishment, growth, and development of SMEs, including innovative ones. However, they encounter obstacles such as uncertainty, limited market power, and a lack of management skills. Strategies are provided for businesses in developing and underdeveloped environments to resolve funding issues, which are critical for the success of SME's (Vasilescu, 2014)(Oghosanine, 2022).

These indicate that Small and Medium-sized Enterprises (SMEs) are indispensable for employment and economic expansion. Nevertheless, the financial constraints impede their progress—the significance of various funding mechanisms in fostering the development of SMEs. As in the study on European SMEs, this instrument attracts potential high-growth SMEs, with patents and previous venture capital funding being strong predictors of obtaining an award (Mina et al., 2021). The necessity of effective policies to facilitate the development of SMEs is underscored by the fact that European economic growth is primarily propelled by interest rates, business angels, bank support, and public support. Public support is a substantial engine of economic development, and as such, national and regional authorities should establish policies to assist SMEs (Batrancea et al., 2022).

Small and medium-sized enterprises (SMEs) constitute a substantial portion of the private sector in numerous developed and developing nations. Financial and institutional development facilitates the equalization of the playing field between firms of varying sizes by alleviating the growth constraints of SMEs and increasing their access to external finance. Without well-developed institutions, specific financing instruments, such as factoring and leasing, can be beneficial in enabling greater access to finance. In developing countries, SMEs encounter supplementary obstacles, including informalities, inadequate guarantees, and low capitalization, which complicate the financing process for banks. The primary obstacle to the

expansion of small and medium-sized enterprises (SMEs) is the challenge of obtaining both internal and external funds. This underscores the necessity of enhanced support from public authorities and institutions (Makdissi & Tannous, 2020). Another study discusses the importance of non-traditional financing methods, including financial technology, microfinance services, and crowdfunding, in improving SME access to finance in developing countries. It emphasizes that fintech plays a significant role in enhancing the financial inclusion and efficiency of SME financing (Lasak, 2022).

C. RESEARCH METHODS

The method used in this research is a systematic literature review method using a bibliometric approach, especially in the use of co-word analysis. The researcher used the R Studio program and ran the Biblioshiny application as a tool to analyze the research data. The information data for this study was obtained from the ScienceDirect database of related research articles on funding sources for SMEs by examining the research context and utilizing the database's search feature. The search strategy starts with typing keywords according to the research theme which is "funding sources" AND "SMEs"; then, the time range is selected as a reference for the year needed for the article 2013 until 2024. In addition, to overcome biased data, Researchers filtered the category of research subject areas based on research fields including economics, econometrics, finance, business, management, accounting, social sciences and decision sciences. The types of articles selected were scientific articles, not the results of reviews or book chapters. Researchers need to get the right article data according to the research context. Co-word analysis is a quantitative technique used to map the structure of scientific research by analyzing the co-occurrence of words or phrases in a text corpus. This method helps identify relationships between ideas, track the development of research fields, and understand scientific progress dynamics. In addition, this method helps determine which keywords have been trending in recent years and can guide future research following the theme. Co-word analysis can effectively enhance domain knowledge visualization research by identifying

key terms and concepts in the literature (Nipin, 2015). Co-word analysis helps reveal the distribution of topics and their associations among them in information research, providing an overview for future work (Deng et al., 2020).

D. RESULTS AND DISCUSSION

Five hundred eighty-five articles in economics, business, management, accounting, and social sciences were written using the keywords "SMEs" AND "funding sources." To prevent biased data from search engines, the keywords employed are the theme's appropriateness for the analytic goals. The chosen articles have undergone a screening process that began with the year of publication and ended with selecting those within the research's purview based on the article's subject matter.
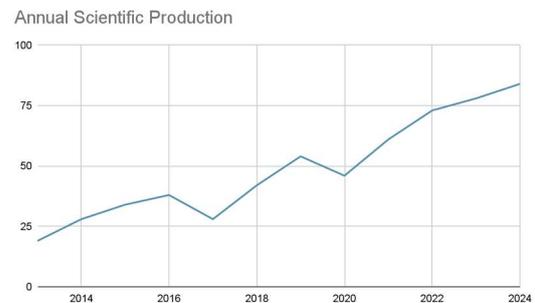
Source: Authors' Data Processing, 2024
Figure 1. Annual Scientific Production

The data shows in Figure 1 that the number of articles published varies from year to year; from 2013 to 2017, the number of articles published was less than 40, while a reasonably stable increase occurred between 2018 and 2024; this indicates that articles on sources of funding for SMEs have become a hot research topic in recent years.
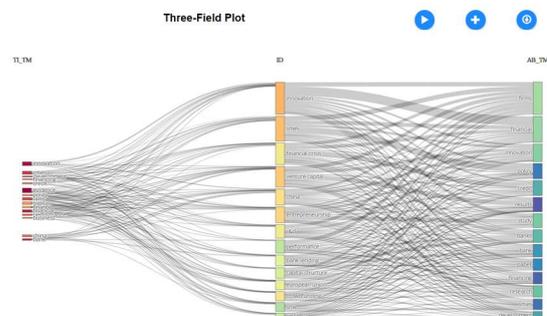
Source: Authors' Data Processing, 2024
**Figure 2. Three Field Plot**

The three-field plot in Figure 2 illustrates the link between three categories: article title (left), keyword (middle), and article abstract (right). The keyword innovation appears in many articles from all three categories. The keywords that can be adjusted to the theme of this research are the number of keywords: venture capital, bank lending, and crowdfunding, which appear in many articles. The abstract category has several keywords concerning policy, showing that the source of SME funding is directly tied to policy. The introduction of these phrases underlines the importance of financial sources in promoting innovation and growth. The study shows that innovation is a crucial key to success for SMEs; the crowdfunding source fosters technology and new idea development (Eldridge et al., 2021).

Table 1. Most Relevant Sources

Sources	Articles
Technological Forecasting and Social Change	44
Journal of Banking & Finance	24
International Review of Financial Analysis	22
Journal of Business Research	20
Procedia-Social and Behavioral Sciences	17
Research Policy	17
Technovation	16

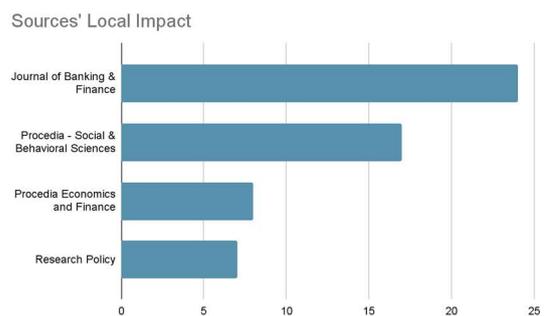Source: Authors' Data Processing, 2024

Table 1 shows which article sources produce articles on the theme of UMKM funding sources. As many as 44 articles have been published from the source of technological forecasting and social change, nearly 50% more than the second source, with a total of 24 articles from the Journal of Banking & Finance and a slight difference of only two articles from the source of the international review of financial analysis and the journal of business research. Research in this area is essential since SMEs are frequently at the forefront of adapting innovation and technology to drive business success. However, they confront unique limits when seeking money from banking institutions.
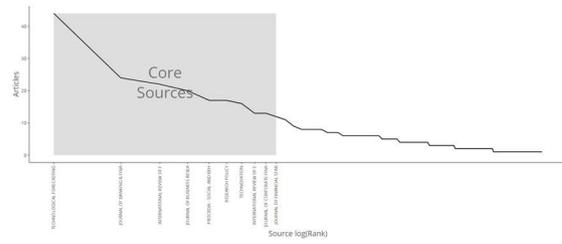
Source: Authors' Data Processing, 2024
Figure 3. Core Sources by Bradford's Law

The graph above depicts the distribution of publications, from journals with the most articles to journals with fewer articles. Following the study's premise, financing sources for SMEs and publication distribution follow Bradford's Law pattern. The graph revealed that a few journals provided the majority of publications, while others contributed only a few articles. Bradford's Law results also give data visualization, assisting researchers in identifying significant publications to which they should pay attention. The results are then used to detect gaps in the current literature. Understanding where research concentrations are high and low allows researchers to identify new research topics that are relevant and contribute to the advancement of knowledge. In this setting, the researchers. In this context, researchers can focus on topics that have not been widely explored but are related to funding sources for SMEs, such as the role of financial institution policies on funding sources for SMEs, and further research the extent to which this funding plays a role in innovations carried out by SMEs.
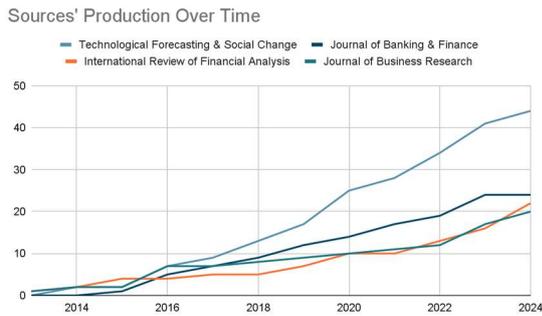

Source: Authors' Data Processing, 2024
**Figure 4. Sources' Local Impact**

From Figure 4., the results of the following analysis are local impact sources using the G-index measurement; in this case, the researcher uses this measurement because the weight in terms of calculation is more based on the cumulative number of citations from the publications that are sorted; additionally, this

measurement is more sensitive to articles with a high citation count. The investigation findings show that the Journal of Banking and Finance has the highest citation impact compared to other publications. Bank lending, venture capital, and finance policy are fast-expanding study topics with significant importance to the SME sector. As a result, publications published in This magazine are often referenced, particularly by academics who specialize in sources.

Source: Authors' Data Processing, 2024
**Figure 5. Sources' Production Over Time**

The analysis findings reveal the number of papers published yearly and from various journals, as determined by creating the most articles. The number of articles published in various journals increases yearly, indicating that the subject of studies on SME financing sources is changing in a good direction based on the data collected. This development may imply that the issue of SME finance is becoming more relevant, as are the more complicated forms of emerging financial sources. This also demonstrates that the issue of SME finance is not dynamic and responds to changes in policy.
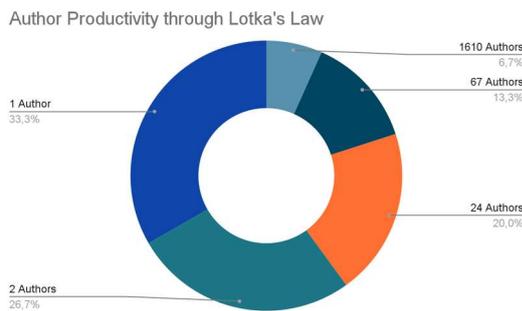
Source: Authors' Data Processing, 2024
Figure 6. Author Productivity through Lotka's Law

The Lotka's Law study reveals that a few writers are responsible for most publications on a specific topic. In the examination of SME financing sources, it was discovered that a limited number of writers have significant article publication productivity, while many other authors contribute minimal article output. Furthermore, the distribution pattern that follows Lotka's Law is readily apparent in the graphs and tables generated by Biblioshiny, which depict the link between the number of articles published and the number of authors. Researchers can acquire a deeper and more thorough grasp of trend innovations in SMEs funding sources by focusing on papers published by prominent authors, as they provide the most significant contribution.
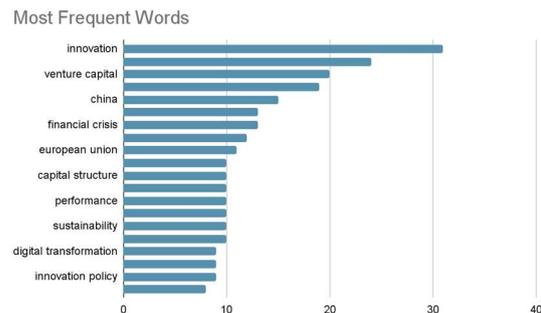
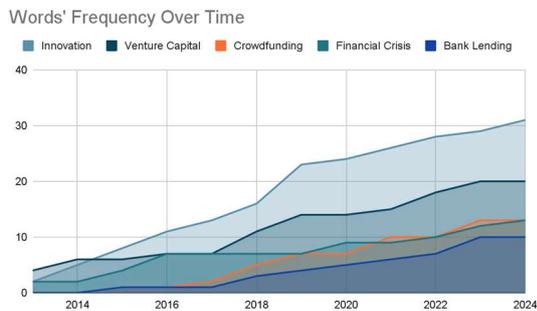Source: Authors' Data Processing, 2024
Figure 7. Most Frequent Words

According to the study of high-frequency keywords in the article, the top three keywords are innovation, SMEs, and venture capital. Overall, the keywords listed above are relevant to the issue of SME finance sources. Keywords such as venture capital, crowdsourcing, bank financing, and trade credit are closely relevant to the topic of the article under discussion. These three phrases highlight the critical interaction between innovation, small and medium-sized firms (SMEs), and finance mechanisms promoting business innovation in this sector.

Source: Authors' Data Processing, 2024
Figure 8. Word Cloud

The results of the word cloud analysis are keywords that frequently appear in the total number of articles. From this analysis, researchers can group keywords that can become hot topics for further research

regarding funding sources for SMEs. The appearance significant words on the Word Cloud such as venture capital and crowdfunding can suggest that these financing methods are crucial alternatives for SMEs that struggle with traditional bank financing. Though the crowdfunding in Indonesia is considered as infancy, but it's seen crowdfunding as an effective alternative funding sources for SMEs (Razan & Widyastuti, 2022).

Source: Authors' Data Processing, 2024
**Figure 9. Words' Frequency Over Time**

Further results from the word cloud regarding the frequency of keywords that appear in all articles show that several of these keywords have indeed experienced an increase in the frequency of the number of articles from year to year. This trend highlights a growing recognition of the importance of alternative financing methods and their role in addressing the financial needs of SMEs. Venture capital in Indonesia is expected to fuel innovation and , empower MSMEs. Financing for SMEs from this funding source is being optimistic to be increased in the future (OJK Institute, 2024).

Table 2. Trend Topics by Table

Term	Freq	Year (Q1)	Year (Median)	Year (Q3)
subsidies	5	2014	2014	2015
financial crisis	13	2015	2016	2022
innovation	31	2016	2018	2020
venture capital	20	2014	2018	2021
crowdfunding	13	2018	2019	2021
finance	7	2017	2019	2022
bank lending	10	2018	2020	2023
innovation policy	9	2018	2020	2022
trade credit	10	2019	2022	2023
digital transformation	9	2023	2023	2024
financing constraints	8	2023	2023	2023
digital finance	5	2023	2023	2024
green innovation	5	2024	2024	2024

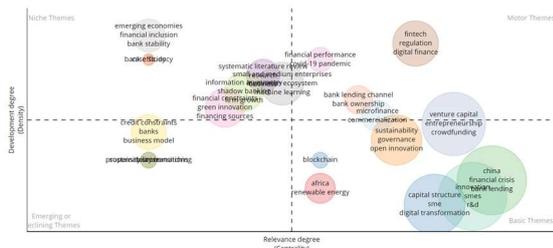Source: Authors' Data Processing, 2024

The available keywords were re-analyzed to find the number of terms appearing in various ranges from 2013 to 2024. Researchers sorted them from the first to the most recent year to analyze how trendy phrases evolved year after year. The keywords analyzed—innovation, crowdfunding, bank lending, and venture capital—reflect the evolving landscape of alternative financing and entrepreneurial development in Indonesia from 2013 to 2024. It may indicate that the rise in crowdfunding and venture capital mirrors Indonesia's growing startup ecosystem, as well as the courages for SMEs other alternatives funding sources. While bank lending continues to play a traditional role. The emphasis on innovation indicates the increasing focus on creative solutions in business development
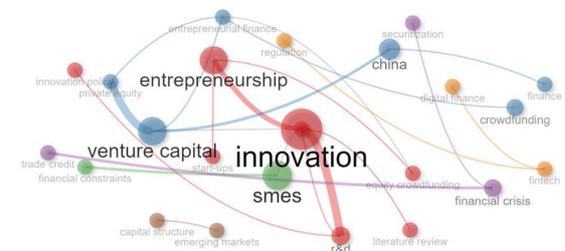
Source: Authors' Data Processing, 2024
Figure 10. Co-occurrence Network

The co-occurrence network analysis visually represents the relationship between elements in the bibliometric dataset, allowing them to be recognized, as in this example of keywords. The co-occurrence network aids in the discovery of patterns and links between items in the dataset, revealing information about the research's structure and dynamics. The association between terms of the same color is a keyword with a related algorithm, such as trade credit, financial crisis, and securitization. This result will be beneficial in determining the link between keywords to be identified and investigated further.

This graphic helps find and study the link between terms frequently appearing in the material reviewed. For example, terms such as trade credit, financial crisis, and securitization appearing in the same color group imply that these words are frequently used in the same context and may be relevant to the dynamics of SME finance during the financial crisis.
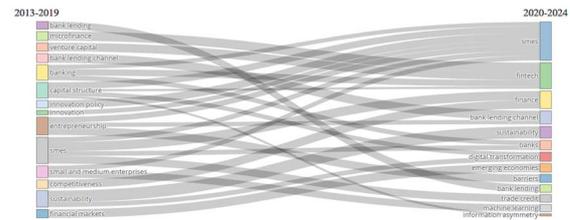
Source: Authors' Data Processing, 2024
Figure 11. Thematic Map

The findings of the thematic map analysis reveal four quadrants indicating which keywords fit into specific categories. Keywords in the developing or fading themes quadrant, such as credit limits, banks, and business models, should not be utilized for future study since they are no longer too hot to employ in research. The use of these terms in future research may not provide fresh or novel value since they have been explored extensively or have declined in popularity.

Keywords in the core themes quadrant, such as capital infrastructure, SMEs, and crowdfunding, can be utilized only for a limited time. Keywords in this quadrant are trending but should not be used in the future or the next few years. Researchers should employ these keywords quickly, as they peak in popularity and may no longer be regarded as novel issues in the coming years.

Furthermore, the motor themes quadrant contains popular and recommended terms for research themes in the coming years. When we look at the thematic findings above, we can see terms like digital finance, regulation, fintech, digital ecosystem, microfinance, and bank lending channels connected to the study issue of SME financing sources. These keywords may be used as references for future research topics.

Finally, keywords in the niche themes quadrant can be hot keywords that can be used in the coming years but are unrelated to the research theme of SME funding sources so that they can serve as a reference theme for relationships with other themes, such as keywords emerging economies, bank stability, and financial inclusion. These keywords can serve as references for more specialized subjects, opening up additional avenues for in-depth or targeted study.

Source: Authors' Data Processing, 2024
Figure 12. Thematic Evolution

The thematic evolution analysis results show the trending keywords movement during a particular year; researchers try to divide the year's keywords based on essential events before and after the global COVID-19 pandemic. The results obtained follow the previous thematic map if there is a shift in keywords contained in certain quadrants.
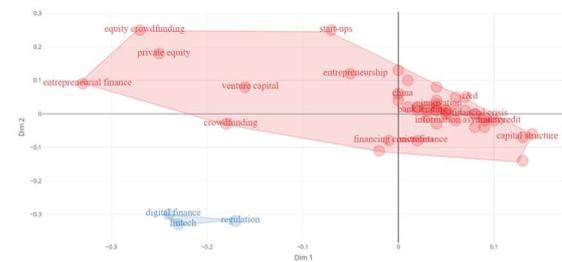
Source: Authors' Data Processing, 2024
Figure 13. Factorial Analysis

The findings of the factor analysis revealed the structure of the data as groupings of linked variables. Researchers discovered trends and connections between distinct keywords related to SME financing sources. Keywords like digital banking, fintech, and regulation form their cluster groups, while other keywords form interconnected cluster groups. This suggests that these issues are strongly related and represent a distinct trend in the field of SME finance. Fintech and digital finance are the fundamental pillars of SME funding, thanks to the growing use of technology to give easier and faster access to company capital.

In addition, other cluster groups formed from keywords such as venture capital, bank lending, and trade credit show links to more traditional forms of funding but are still relevant to SMEs. The relationships between these clusters provide insight into how conventional and innovative forms of funding interact and compete with each other in providing financing solutions for SMEs.

The keywords identified in those analysis above provide strategic insights for policymakers, financial institutions, and SMEs.

Policymakers can prioritize these areas to develop targeted policies, while SMEs and financial institutions can use this knowledge to focus on financing solutions that align with these trends, ensuring that businesses stay competitive.

E. CONCLUSIONS AND SUGGESTIONS

According to the bibliometric study, research on SME financing sources has a favorable and expanding trend from year to year. This is evidenced by the growing number of papers on this topic in prestigious journals such as the Journal of Banking & Finance, Technological Forecasting and Social Change, and the International Review of Financial Analysis. Lotka's Law and Bradford's Law analysis reveal that the bulk of publications on SME finance are written by a limited number of authors and journals, allowing researchers to focus on essential sources.

Keywords such as innovation, SMEs, venture capital, crowdfunding, and bank lending have high frequencies in the analyzed articles, indicating a close relationship with the theme of SME funding. The co-occurrence network visualization shows how these keywords are interconnected in forming clusters that are relevant to the dynamics of SME funding, while thematic map analysis groups keywords based on relevance and trends, such as keywords that are declining (emerging or declining themes) and keywords that are still relevant but have the potential to decline shortly (basic themes).

This analysis's results align with previous research on emerging trends in entrepreneurial finance (Bonini et al., 2019). In addition, factor analysis identifies thematic clusters that include related keywords such as digital finance, fintech, and regulation, reflecting essential developments in financial technology and regulations affecting access to SMEs' funding.

The appeared keywords of funding alternatives other than bank lending in Indonesia, as seen in this study, such as venture capital and crowdsourcing, indicates a growing interest in these alternatives. Therefore, it can help policymakers in developing targeted financial literacy programs aimed at SME owners, particularly in rural areas, to increase awareness and capability in utilizing fintech solutions. Collaborations between government, financial institutions, and educational platforms are essential to drive this initiatives.

Recommendation:

Researchers are advised to utilize emerging keywords such as crowdfunding, SMEs, and digital finance because these themes are still relevant and in high demand in the context of SME funding. However, it is better to consider this sector's rapidly changing dynamics to avoid being left behind by new trends.

Keywords in emerging or declining themes should not be the main focus of future research because these themes tend to decline in relevance. Instead, researchers should look for opportunities to explore the relationship between new technologies, such as fintech and regulation, in the context of SME funding that may provide new contributions to the existing literature.

The research highlights crowdfunding and venture capital as the highest frequency keywords appeared. These might indicate the growing interest of users for this funding alternatives. In Indonesia, fostering a regulatory environment that facilitates these alternative financing methods can provide SMEs with more flexible and beneficial funding options to grow their business. This is particularly relevant for startups and small businesses looking for early-stage funding, where traditional bank loans may not be available.

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