

BIBLIOMETRIC INVESTIGATION: UNCOVERING FINANCIAL INCLUSION AND FINANCIAL PERFORMANCE OF SMES



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Abstract

SMEs face various challenges that hinder the improvement of their financial performance. Access to finance is the most perceived barrier. This study aims to review the literature and dissect the current utilization of financial inclusion, with a focus on SMEs, especially their financial performance. This review synthesizes previous literature to identify institutions and journals that lead publications, theories, and approaches used. Through a bibliometric investigation, a search indexed in Scopus and Science Direct resulted in the acceptance of 45 peer-reviewed papers published from 2019 to April 2024. This review identifies several methodological gaps in the literature that have the potential for further research. This study also reveals that financial inclusion is often a challenge, especially for SMEs in improving their financial performance. The identified mediating roles may provide implications for SMEs to align financial inclusion with the goal of better financial performance.

INTRODUCTION

In a highly competitive business environment, financial performance has become an important element for operational development in all business lines, including Small and medium enterprises (SMEs) as the smallest sector. The ability of SMEs to improve their financial performance is the main key to company continuity now and in the future (Saputri et al., 2021). The importance of the issue of financial performance, considering that performance indicates the level of profit obtained by SMEs. If the level of profit is high, then SMEs can develop their business better such as expanding their operations, investing in product or service development, and obtaining resources for long-term growth. On the other hand, if the profit level is low, SMEs can face difficulties in meeting financial obligations, paying debts, or facing the risk of bankruptcy. Suharman et al. (2022) explains that financial performance refers to various measures of company performance such as sales and income. This shows that looking at a number of financial metrics can provide a holistic view of the financial health of SMEs. Ullah (2020) shows how financial constraints negatively impact company sales and employment development. Therefore, there is a need for strategic efforts in more efficient financial management, diversification of products or services, market expansion, or the search for innovative financial solutions to improve the performance of SMEs.

The phenomenon faced by SMEs is that they often experience delays in the development of improving financial performance, generally facing very big challenges (Prasanna et al., 2019; Chouki et al., 2020; Moscalu et al., 2020). Among the obstacles felt by SMEs in improving their performance, financial access is the most significant (Lakuma et al., 2019; Desmiyawati et al., 2023). According to Yangdol & Sarma (2019), boosting financial access throughout the region generates chances for income generation and ensures the provision of financial facilities that assist SMEs in carrying out economic operations and managing risks. To support SMEs in encouraging business productivity, efforts are made through strengthening financial inclusion (Ogidi and Pam, 2021; Kuada, 2022; Putri et al., 2022; Mutamimah and Indriastuti, 2023).

Based on Resource-Based Theory (RBT) by Barney (1991), in supporting the running of a business to achieve competitive advantage and growth in financial performance in SMEs, tangible and intangible resources of a company that have value and potential can be utilized. Financial inclusion can be categorized as an intangible resource intended to help reduce obstacles to the growth of SMEs and increase their access to external sources of capital, thereby providing equal opportunities for all sizes of businesses. Utilization of company resources helps companies improve the efficiency and effectiveness of company operations.

Despite playing a significant part in the growth of SMEs, in reality the use of financial inclusion has not been able to be enjoyed by all SMEs (Liu et al., 2021). This is demonstrated by the fact that a substantial section of the worldwide populace is still not served by modern financial services (Ghosh and Vinod, 2017). The same thing says that the use of financial inclusion in increasing the progress of SMEs is still relatively low. This can be caused by difficulties in gaining access to sources of financing, incompatibility of financial products with the needs of SMEs (Chatterjee, 2020; Owusu et al., 2021; Pranatasari, Rahmanto and Wicaksana, 2021).

There has been a lot of previous literature explaining the current conditions regarding the evaluation of financial inclusion in finance. The majority of previous articles have a macro perspective, where most of the research focuses on the analysis of the country level or the economy as a whole and on the banking sector (Kumar et al., 2022; Raksmeiy et al., 2022; Wang and Luo, 2022; Adugna, 2024; Suhrab et al., 2024). While there are still relatively few user perspectives, especially SMEs. This study makes a significant contribution and provides fresh insights, particularly from the standpoint of the user, particularly in SMEs, which are still very few, let alone employing bibliometric investigations. Using bibliometric investigation for this study is essential to identify trends, gaps and opportunities in the literature. This helps to ensure that the research conducted is relevant, and makes a meaningful contribution to the understanding and development of SMEs. In this way, both researchers and practitioners can better respond to the needs and challenges faced by SMEs, especially from the user perspective.

We conducted this bibliometric investigation for the purpose of researchers being able to make more informed and strategic decisions regarding future research directions and priorities. Using this bibliometric investigation provides valuable insights into understanding the dynamics and evolution of scientific research and the development of better research strategies. This literature review research is also an important goal and note for the government and banking in formulating policies and as an important effort to develop strategies to improve financial performance for SMEs in utilizing financial inclusion. The evaluation was conducted with 45 peer-reviewed journals from 2019 to April 2024 based on the most relevant and up-to-date information. We collected the Scopus databases with the help of the 'Publish or Perish' software and Science Direct databases for information on this investigation. Finally, our assessment recommends developing this theme which is closely related to management accounting, because in management accounting, studying how to evaluate the financial performance of a company and improve financial performance is still relatively low.

METHODS

To analyze literature on financial inclusion, especially focusing on the financial performance of SMEs, this investigation uses a Systematic Literature Review (SLR) because it has strengths in scientific evidence and can identify knowledge gaps (Dewi, et al., 2024). When comparing other methodologies that have been used before, SLR is considered the most scientific and informative (Paul et al., 2021). This method enables researchers to map and analyze current information on the issue under study, as well as providing circumstances for a reliable characterization of the study questions existence studied, which aids in the determination of research gaps (Tranfield et al., 2003).

SLR is based on the procedures outlined in the PRISMA diagram (Moher et al., 2009). Figure 1 depicts the process to provide an overview of the SLR process and details the overall SLR process. SLR has been widely used in scientific fields, including accounting. Wahyulistyo & Cahyonowati (2022) and Dewi et al. (2024) is accounting research that uses a similar approach. SLR is planned through inclusion criteria and exclusion criteria that we set to filter the topics to be discussed. It is important to establish clear inclusion and exclusion criteria to refine the topics to be discussed. These criteria help ensure that the literature included in the review is relevant and appropriate to the research objectives.

This literature review investigation was carried out extensively using trusted online sources. In this investigation, we used online references from databases and aggregators such as Scopus with the help of the software 'Publish or Perish' and Science Direct database which are popular choices for their reliability and credibility to systematize literature reviews in scientific research. The databases used were selected because they are regularly updated and have extensive coverage across most scientific subjects. The keywords used are financial inclusion AND financial performance AND SMEs.

Inclusion criteria are guidelines or requirements used to determine what literature studies will be included in a systematic review. The following are the inclusion criteria used in this investigation.

Table 1. Inclusion criteria

No	Criteria	Information
1.	Publication date: Articles published from 2019 until search deadline in April 2024.	To gain relevance to the current context
2.	Language: English article	To make it easier for us to understand and analyze.
3.	Research focus: Research article that specifically investigates the use of financial inclusion with pressure on the financial performance of SMEs.	To define a clear scope
4.	Research design: Primary research studies include quantitative, qualitative, and mixed methods approaches.	To get the flexibility and depth needed to understand the topic thoroughly.
5.	Participants: The study focuses on Small and medium enterprises (SMEs).	To get specific context especially from the user's perspective.

Source : processed data, 2024

Exclusion criteria are guidelines or conditions used to determine what studies or publications should be excluded or ignored in a systematic review. The following are the exclusion criteria used in this investigation.

Table 2. Exclusion criteria

No	Criteria	Information
1.	Publication type: exclude books, book chapters, dissertations, and conference abstracts.	To find journal articles with topics that have relevance and focus that are peer-reviewed.
2.	Non-English languages: exclude articles published in languages other than English.	To make it easier for us to understand and analyze.
3.	Study location: exclude studies conducted in a supply-side context (for example: the banking sector that finances SMEs).	Focus on the user side that benefits from financial inclusion.
4.	Methodological quality: exclude studies with methodological limitations or insufficient data.	To produce more valid and reliable findings and avoid biased.
5.	Irrelevant content: contains articles that do not contribute directly.	To understanding financial inclusion and financial performance of SMEs.

Source : processed data, 2024

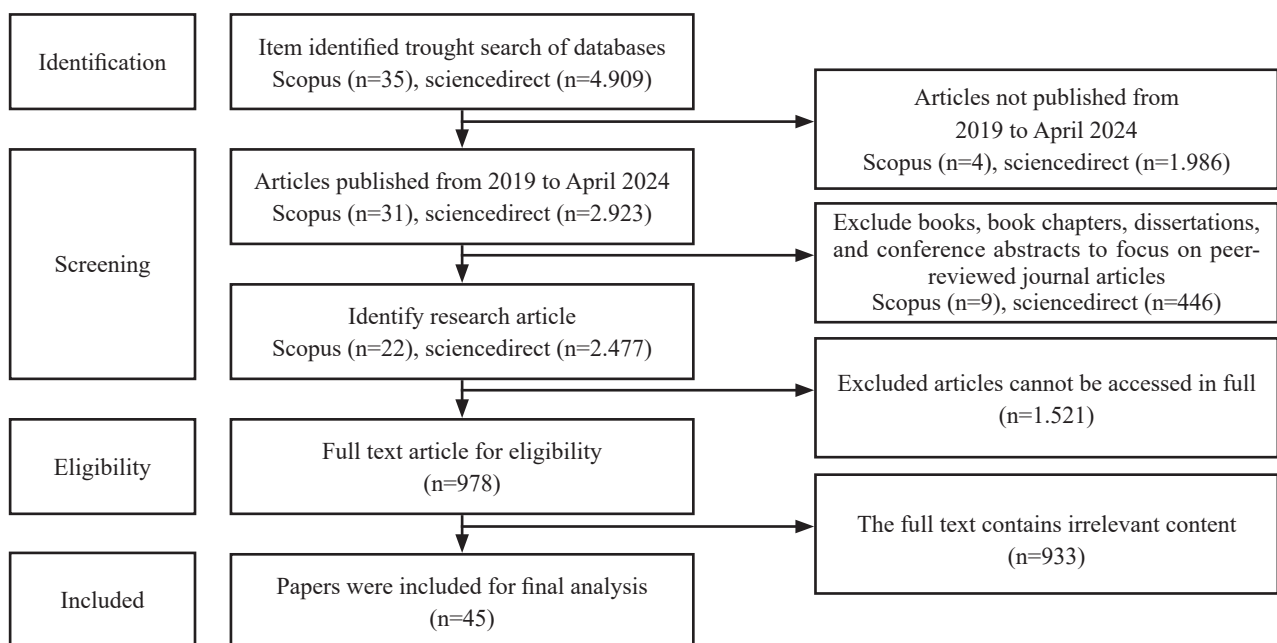


Figure 1. PRISMA Model

RESULTS

The initial step taken in analyzing this topic was to use the VOSviewer application. Seen in Figure 2, analysis of the VOSviewer application shows that this topic is a new field of study that has become increasingly popular in recent years. The topic of financial inclusion has also become one of the financial channel priority agendas in the recent New G20 Presidency in Indonesia.

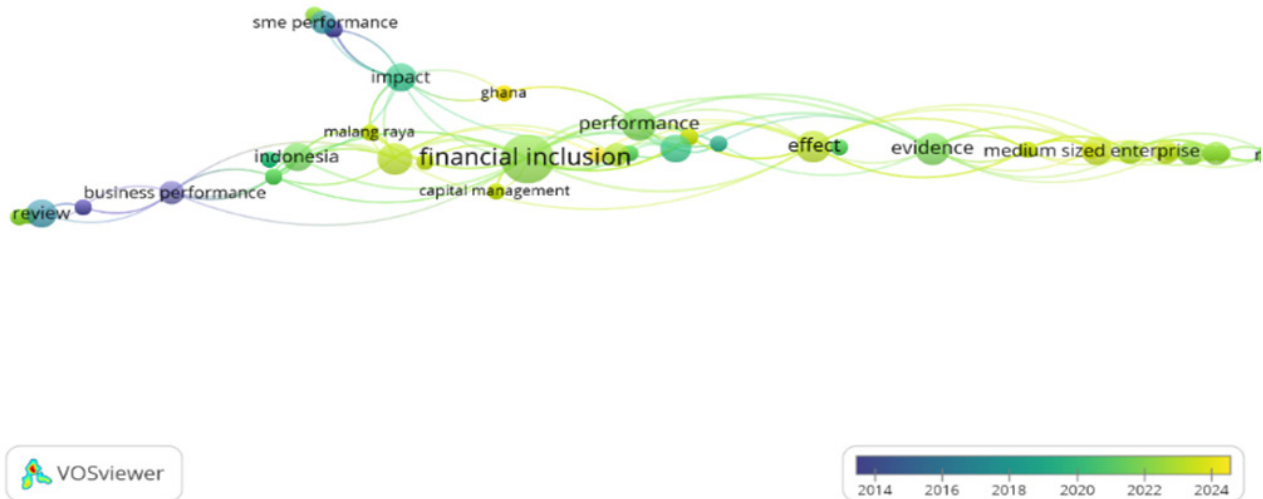


Figure 2. Analysis of the VOSviewer application on the specific topic under study

This stage is to identify the ten most influential literary works based on citation analysis. This stage can be a very important step in understanding research trends and directions in a field. Disclosure is done by examining which papers are the most popular and which articles make the greatest contribution to their respective scientific disciplines. The ranking is shown in Table 1 referring to the total number of citations. Based on the review process, 5 papers with more than 100 citations are Friedman & Ormiston (2022), Latifi et al. (2021), Zubair et al. (2020), Cugno et al. (2021), Luo et al. (2022). The authors believe that this work can be used as a model.

Table 3. Ten most cited studies

Author	Number of citations	Citations per year
Friedman & Ormiston (2022)	209	104,50
Latifi et al. (2021)	195	65,00
Zubair et al. (2020)	142	35,50
Cugno et al. (2021)	128	42,67
Luo et al. (2022)	106	53,00
Anshika et al. (2021)	97	32,33
Mansouri & Momtaz (2022)	73	36,50
Li et al. (2023)	51	51,00
Galema (2020)	41	10,25
Xiong et al. (2023)	34	34,00

Source: Based on publish or perish as of April, 2024

This study also looked at how many journals published papers on the topic under consideration, and the search yielded 31 journals shown in Table 2. 7 journals published several papers, they are: “Borsa Istanbul Review” (5), “Journal of Innovation & Knowledge, Technological Forecasting and Social Change” (4), “Asia Pacific Management Review, Economic Modelling, Journal of Business Research, and Uncertain Supply Chain Management” (2). These journals are superior journals listed in Scopus journals. They may become leading sources of publications.

Table 4. Distribution of journals based on year of paper

Journal	Year						Total
	2019	2020	2021	2022	2023	2024	
Borsa Istanbul Review				1	2	2	5
Journal of Innovation & Knowledge					4		4
Technological Forecasting and Social Change			1	2		1	4
Asia Pacific Management Review			1	1			2
Economic Modelling				1		1	2
Journal of Business Research		1		1			2
Uncertain Supply Chain Management					1	1	2
Accounting and Finance					1		1
China Economic Quarterly International				1			1
Digital Business				1			1
Economic Annals-XXI			1				1
Frontiers in Psychology				1			1
IIMB Management Review						1	1
Information (Switzerland)				1			1
International Journal of Innovation Studies					1		1
International Review of Financial Analysis				1			1
Journal of Business Venturing				1			1
Journal of Corporate Finance		1					1
Journal of Financial Economics					1		1
Journal of International Financial Markets, Institutions and Money						1	1
Journal of Risk and Financial Management				1			1
Journal of Social Economics Research					1		1
Procedia Computer Science					1		1
Progress in Disaster Science						1	1
Research in International Business and Finance						1	1
Social Sciences & Humanities Open					1		1
Socio-Economic Planning Sciences					1		1
Structural Change and Economic Dynamics						1	1
Studies in Business and Economics		1					1
Technology in Society				1			1
Technovation			1				1
Total	0	3	4	14	14	10	45

Source: data processed, 2024

Figure 3 depicts a map of countries as the first researchers to have research output on the topic under study. This can be useful in understanding where research resources and expertise are concentrated. The database shows that 22 different countries published articles on this topic. China, Indonesia, Netherlands, Italy, Spain, UK, India, Portugal, and South Africa have conducted the most study on this topic, publishing 8, 5, 4, 3, 3, 3, 2, 2 and 2 publications, respectively. Furthermore, Australia, Cameroon, Germany, Ireland, Malaysia, Qatar, Republic of Korea, Switzerland, Tanzania, Thailand, Turkiye, United Arab Emirates and Vietnam each published one paper.

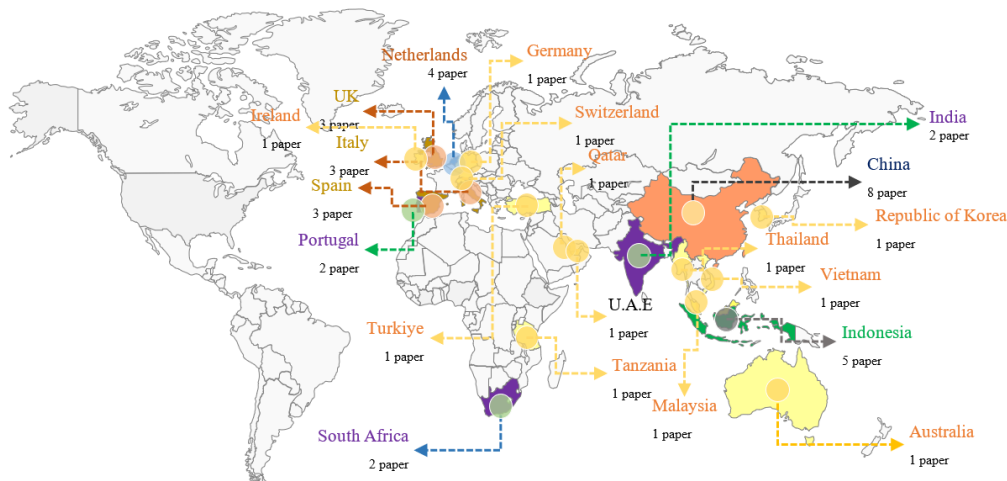


Figure 3. Publications per first author's country of affiliation

Analyzing the theories used in research is an important step to ensure that the research is conducted in an appropriate context and can make a meaningful contribution to scientific understanding in the field in question. From 45 pieces of literature, there are 25 theories used in previous literature. The theory used in the literature review can be shown in Figure 4. Innovation theory has provided an important basis for the impact that financial inclusion in SMEs specifically has on their financial performance. Pecking order theory and Trade-off theory (ToT) were found to be the next most widely used theories in this research. The use of theory as a basis has been able to be used in most research.

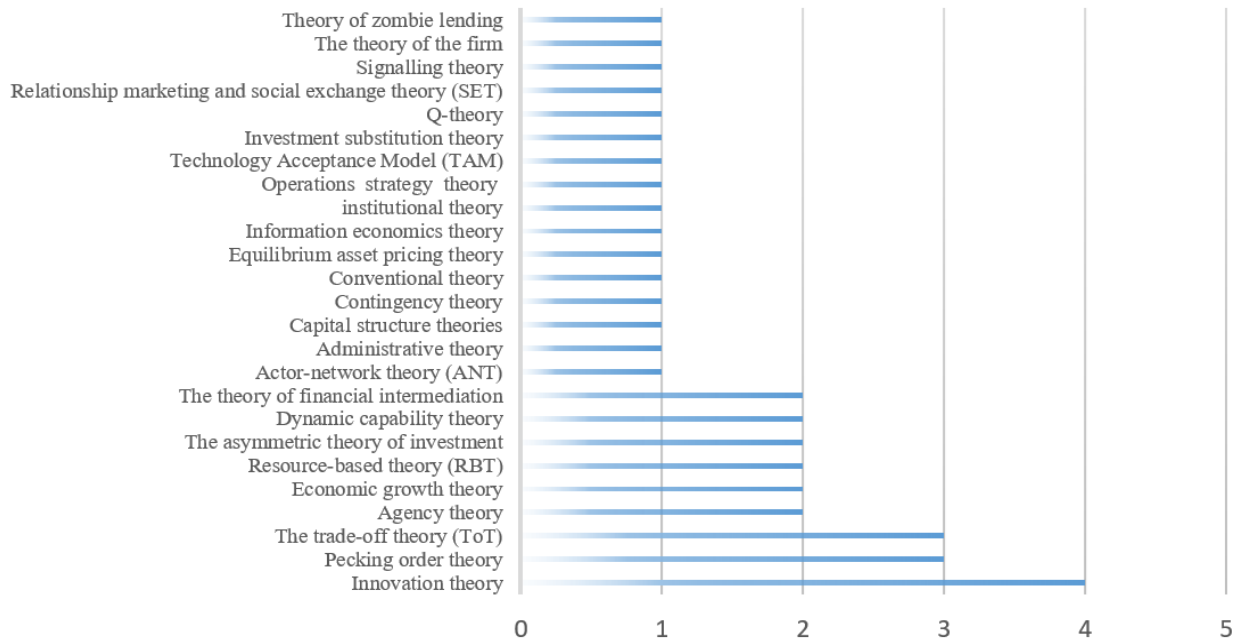


Figure 4. Theories used in previous literature

Sample size analysis is a critical stage in research planning because it can affect the validity, generalisability, and interpretation of research results. Figure 5 summarizes the results of the sample sizes used in previous literature. The results of the investigation revealed that 5 literatures use a sample size of 10–99, 19 literatures use a sample size of 100–500, 3 literatures use a sample size of 501–1000, and 18 literatures use a sample size above 1000.

There are still few articles that deal with sample sizes ranging from 501 to 1000 SMEs (3) or greater than 1000 SMEs (18). This could be an interesting topic to investigate for future research. A large enough sample size can increase the statistical reliability of the analysis carried out. With a larger sample, research is more likely to obtain stable and reliable results. Papers dealing with samples of 10 to 99 SMEs were also the fewest (5), possibly as a result of logical methodological constraints. The majority of non-deterministic quantitative approaches see this sample size as "too small".

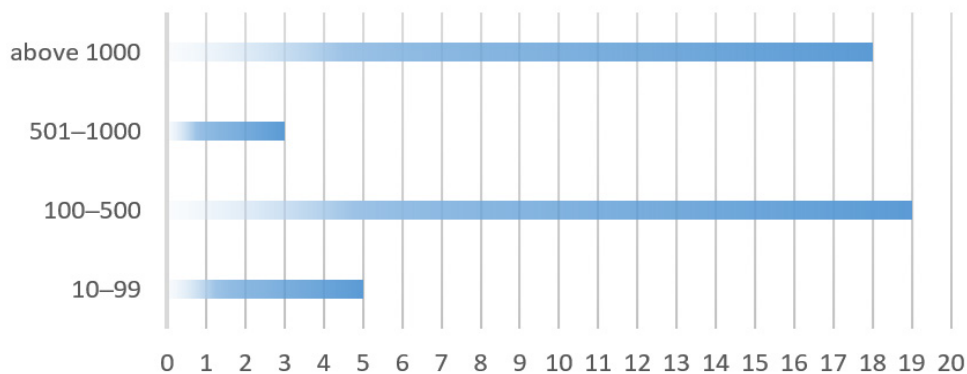


Figure 5. The sample size used is specific to this topic

Analysis of research methods plays a key role in assessing the quality and relevance of a study. This helps researchers and readers to understand the extent to which research results are reliable and relevant in scientific and practical contexts. Figure 6 shows that 87 percent of studies used quantitative techniques, 9 percent used qualitative approaches, and 4 percent used mixed methods. There is a need to use more qualitative methods and mixed methods in situations like this. Qualitative methods and mixed methods can be used to document the benefits of learning in depth for future research.

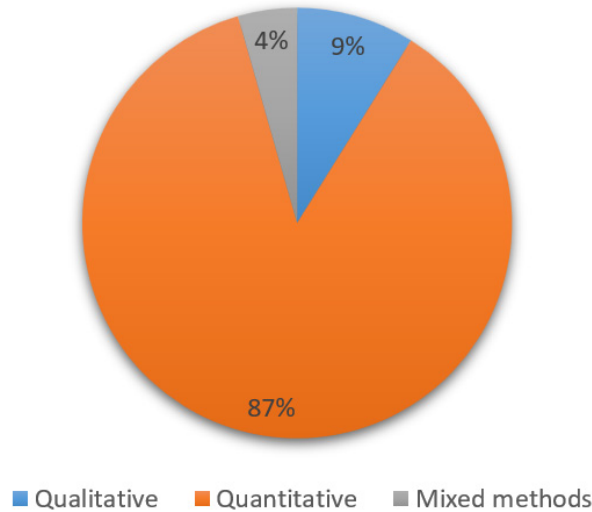


Figure 6. Methods used in previous literature

Analysis of data analysis tools and techniques is a critical step in the research process. The statistical tools and methodologies used in the literature review are depicted in Figure 7. It is worth mentioning that Structural Equation Modeling (SEM) analysis is seeing extensive use, method is used by most of the existing literature. The authors advocate methodologies such as meta-analysis, automatic analysis, hybrid reviews, or bibliometric analysis for future research, as they are considered rare but potentially important to conduct.

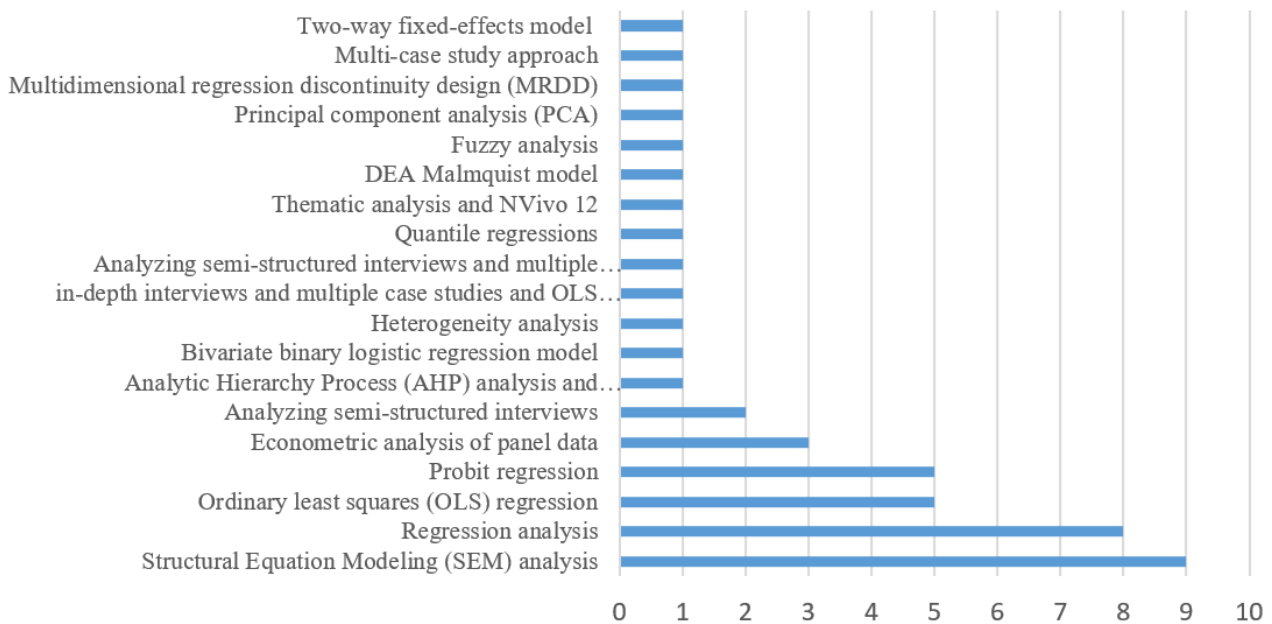


Figure 7. Data analysis tools and techniques used in preceding literature

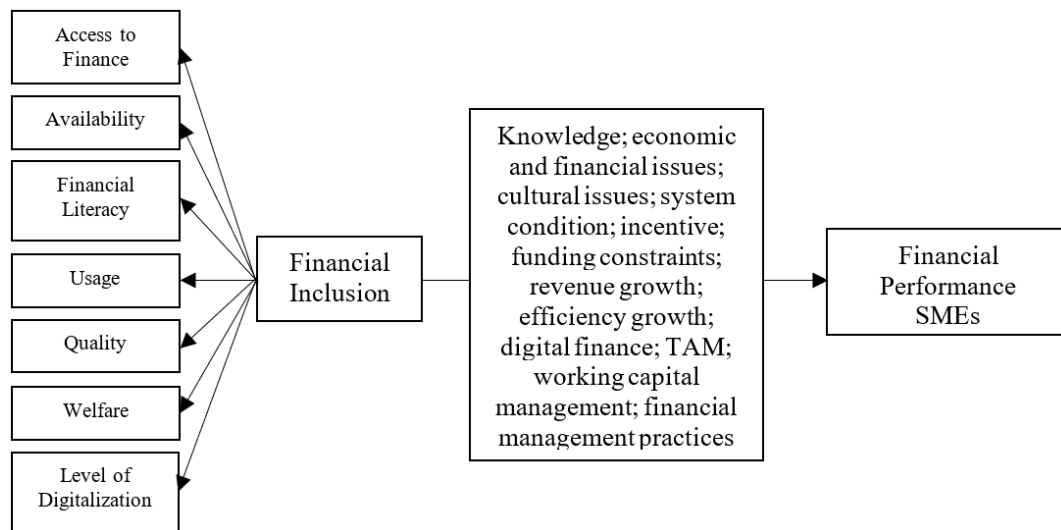


Figure 8. Construction diagram of financial inclusion and financial performance of SMEs

Financial inclusion refers to access to financing (Mimelientesa et al., 2021; Al-Mulla et al., 2022; Thathsarani and Jianguo, 2022; Mamaro and Sibindi, 2022; Ahelegbey et al., 2023; Bhattacharyya et al., 2023; Niankara, 2023; Rahadjeng et al., 2023; Sari et al., 2023; Toni et al., 2024; D'Apollito et al., 2024; Jha and Mittal, 2024), availability of financial services (Thathsarani and Jianguo, 2022; Li et al., 2023; Jha and Mittal, 2024), financial literacy (Tang, 2022), use of financial services (Mimelientesa et al., 2021; Wang and Wang, 2022; Li et al., 2023; Xu et al., 2023), quality of financial services (Fazal et al., 2020; Mimelientesa et al., 2021; Luo et al., 2022; Marin et al., 2023), level of digitalization (Wang and Wang, 2022; Xiong et al., 2023; Lin and Xu, 2024), and prosperity of various financial institutions or sources of financing (Mimelientesa et al., 2021; Tang, 2022; Feng et al., 2023; Xiong et al., 2023; Lin and Xu, 2024).

Mediating roles such as knowledge, economic and financial issues, cultural issues, system conditions, incentives, funding constraints, revenue growth, efficiency growth, digital finance, technology acceptance models, working capital management and financial management practices can improve financial performance SMEs (Cugno et al., 2021; Latifi et al., 2021; Mimelientesa et al., 2021; Min & Kim, 2022; Thathsarani & Jianguo, 2022; Sari et al., 2023; Mang'ana et al., 2023; Feng et al., 2023; Bhattacharyya et al., 2023; Xiong et al., 2023).

DISCUSSION

The financial performance of SMEs is a crucial aspect that determines the success and sustainability of a business. Financial performance plays an important role in showing a picture of the financial condition over a certain period of time that refers to various measures of company performance (Friedman and Ormiston, 2022; Widiatami et al., 2024). The use of capital adequacy, liquidity, and profitability are usually used as tools to measure financial performance (Wellalage et al., 2023). The issue of financial performance is very important because it shows the level of profit obtained by SMEs. If the level of profit is high, SMEs can determine the success and sustainability of their business, but if the level of profit is low, then SMEs will be on the verge of bankruptcy. The existing challenges can be overcome with the right strategy and support from various parties, including the government and financial institutions (Zubair et al., 2020; Galema, 2020). Strategic efforts must be made to improve the financial performance of SMEs. Good financial performance allows SMEs to survive, grow, and compete in the market (Toni et al., 2024). By optimizing financial inclusion, SMEs can significantly improve their financial performance (Mimelientesa et al., 2021; Mamaro & Sibindi, 2022; Ahelegbey et al., 2023).

It is very important to understand that a country's economic growth is balanced with business capital support as an effort to increase the productivity of economic businesses in society (Nguyen et al., 2022). A country's economic growth does not only depend on macro factors, but also on business capital support for economic actors at the community level. Financial inclusion can be a key factor in a company's growth and survival. For SMEs, better access to finance and the use of banks to finance working capital will stimulate their financial performance (Bhattacharyya et al., 2023; Sari et al., 2023). Using banks to finance working capital can provide benefits, including lower interest rates, banking services, and greater availability of funds.

Financial inclusion refers to the ability of an individual, company, or other entity to obtain funds or financing sources to support business activities, projects, or other financial needs. It involves the access to financing, availability of financial services, financial literacy, adaptability, use of financial services, quality of financial services, level of digitalization, and welfare from various financial institutions or financing sources. Financial inclusion has an important role in supporting economic growth, business development and economic empowerment. Limited financial access can be a serious obstacle for SMEs in developing their potential, starting or expanding a business, or overcoming financial challenges (Mkansi and Mugurusi, 2023).

All SMEs need access to various financial institutions, products and services according to their needs and provisions to grow and survive (Toni et al., 2024). Access means access to formal accounts, as well as financial products and services such as savings, loans, debit cards, credit cards, emergency funds and debt financing (Thathsarani & Jianguo, 2022; Niankara, 2023). Business expansion, development of strong products and services depend on external sources of funding, and larger and more reputable SMEs use access to debt financing (Al-Mulla et al., 2022; Rahadjeng et al., 2023). Previous literature shows that financial inclusion refers to the availability of access to digital financial products and services (Thathsarani & Jianguo, 2022; D'Apolito et al., 2024; Jha & Mittal, 2024). The use of digital finance in business such as daily payments, credit, investment, insurance and funding plays an important role in improving the performance of SMEs in each country (Wang & Wang, 2022; Li et al., 2023; Xu et al., 2023). Product quality and the ability to adapt to the services provided are also references in understanding financial inclusion (Fazal et al., 2020; Luo et al., 2022; Marín et al., 2023). Financial inclusion can refer to the level of well-being, the insight a person has regarding financial products and services, and the level of digitalization (Tang, 2022; Xiong et al., 2023; Feng et al., 2023; Lin & Xu, 2024).

Preceding literature has shown evidence that bank financing has a significant positive effect on the performance of SMEs (Anshika et al., 2021; Mansouri & Momtaz, 2022; Neville & Lucey, 2022; Nieto et al., 2022; Fattouh et al., 2024; Swatdikun et al., 2024). As an alternative to meeting capital needs, the use of financial technology such as microfinance and crowdfunding shows an increase in economic growth and SMEs performance (Latifi et al., 2021; Mogaji & Nguyen, 2022; Bilgin et al., 2023; Haruna et al., 2024; Koranteng & You, 2024; Vasconcelos-Garcia & Carrilho-Nunes, 2024). Opportunities and challenges for SMEs to improve their class towards internationalization require access to adequate and timely banking services so that one of the access to banking services, namely access to financing, plays an important role in developing countries in terms of economic and social development (Cugno et al., 2021; Min and Kim, 2022).

Financial inclusion is often a challenge, especially for SMEs or those operating in sectors that are considered risky. Government support through the Center for Microfinance and Small Loans plays an important role in alleviating poverty by strengthening the income levels of SMEs (Sulemana et al., 2023). SMEs can develop when supported by banking. Therefore, a more accommodative approach is needed from banking to provide access to finance for business actors to improve their financial performance (Bonfim et al., 2023). The financial constraints that SMEs feel are the main reason why companies make unsustainable adaptations (Kaya, 2022).

Apart from government and banking support in providing better access to finance, SMEs must also have a good financial performance score first (Wellalage et al., 2023). Financial performance scores can include aspects such as profitability, liquidity and financial stability. It is also important for MSMEs to develop Digital Inclusive Finance so that company development and innovation can be better and gain the trust of banks (Feng et al., 2023; Xiong et al., 2023). Digital inclusive finance can help increase access to finance by providing financial solutions that are more accessible and affordable. The credit network and history of SMEs are also very important in changing the status of SMEs from unbankable to bankable (Prijadi et al., 2022).

Based on RBT theory which focuses on a company's tangible and intangible resources and how their management can create sustainable added value (Barney, 1991), when applied in the context of financial inclusion, this RBT theory can provide valuable insight into how these intangible resources can be used to expand financial access for previously underserved SMEs. Taking advantage of financial inclusion can provide wider benefits to SMEs. In the context of RBT theory, financial inclusion efforts are not only considered as social responsibility, but also as a business strategy that can improve financial performance as a company's long-term competitiveness (Saputri et al., 2021; Suharman et al., 2022).

SMEs must understand that companies that have financial limitations have poor performance in terms of their new products, compared to companies that do not have financial limitations (Friedman and Ormiston, 2022; Valero-Gil et al., 2024). This can illustrate the challenges faced by SMEs in innovation and product development without adequate financial support. Innovation theory of Schumpeter (1934) highlights the importance of developing innovative financial products and services to increase accessibility and usability for previously underserved SMEs. Financial products such as digital banking services, financial technology (fintech), and microfinance have opened the door to financial inclusion by providing easier and more affordable

access to SMEs that were previously ignored by traditional financial institutions. By applying the principles of innovation theory in their financial strategies, SMEs have the potential to increase access to financial services, improve operational efficiency, and in turn, improve their financial performance. Therefore, it is important for SMEs to have a good financial strategy and build good relationships with financial institutions and other potential stakeholders. This reflects the importance of effective financial management and sustainable partnerships to support the growth and sustainability of SMEs.

CONCLUSIONS

Bibliometric results show that this theme has become increasingly popular in recent years. Furthermore, the innovation theory has provided a basis for investigating the influence of the themes expressed. Some of the most comprehensive papers sample more than 100 MSMEs. This is a consideration, a large enough sample size can increase statistical reliability. Most articles employ statistical tools and techniques such as Structural Equation Modeling (SEM) analysis, and Regression analysis, it is possible that future research may use different methods such as mathematical analysis, meta-analysis, or hybrid observation. Financial inclusion refers to access to financing, availability of financial services, financial literacy, adaptability, use of financial services, quality of financial services, prosperity, and the level of digitalization of various financial institutions or sources of financing. Financial inclusion is often a challenge, especially for SMEs in improving their financial performance. Although digital finance can align financial inclusion with the goal of better financial performance, it represents a new challenge that is not yet clearly understood by SMEs. For this reason, financial literacy and financial culture can provide solutions for SMEs. Lastly, there are solutions supported by the government and banks in providing better financial access, and pro SMEs, SMEs must also understand the importance of having a financial strategy in improving their financial performance and building good relationships with financial institutions and other potential stakeholders. This research has important meaning for SMEs in developing countries to inspire the use and innovation of financial inclusion in improving their financial performance. This study makes a significant contribution and provides fresh insights, particularly from the standpoint of the user, particularly in SMEs, which are still very few, let alone employing bibliometric investigations. This study has limitations, the biggest weakness of our study is the small number of papers (45). We advocate covering materials on alternative databases, such as ProQuest dan Web of Science for further investigation.

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