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Article

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Review

The Intersection of Business Models and SME Performance: A Bibliometric Analysis of Research Trends

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Abstract: This study presents a systematic bibliometric analysis to identify trends and gaps in research on SME business models and SME performance, following PRISMA 2020 guidelines. A comprehensive search of the Scopus database (1957–2025) identified 85,494 initial records. After removing duplicates and applying screening criteria, 307 studies were included, with only 22 specifically focused on SME performance. The PRISMA flow diagram illustrates the study selection process. The findings reveal three key research themes: digitalisation, business model innovation, and sustainability. The study contributes to the literature by providing a structured bibliometric analysis of SME business model research, highlighting geographic disparities, theoretical gaps, and underexplored areas, such as the role of institutional factors in SME performance. This imbalance highlights the need for broader geographical representation in future studies. This study emphasises the importance of further research on adaptive and resilient SME business models, particularly in emerging markets. It also recommends greater collaboration across disciplines to advance theoretical and practical insights in this field. By applying a systematic approach, this study provides a structured overview of the current literature and identifies areas requiring further investigation.

Keywords: SMEs; business models; bibliometric analysis; digitalisation; innovation; sustainability



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1. Introduction

Small- and medium-sized enterprises (SMEs), also referred to as micro-, small-, and medium-sized enterprises (MSMEs), constitute 90% of businesses globally and play a vital role in fostering innovation, driving local economic development, and creating jobs. Their impact on employment is especially significant (World Bank, 2019; Pulka & Gawuna, 2022). Over the years, SMEs have navigated changing industrial landscapes, transforming from artisan workshops in the Industrial Revolution into digitally driven businesses in today's economy (Gherghina et al., 2020). Despite their major contributions, SMEs continue to encounter financial barriers, regulatory obstacles, and strong competition from larger firms (Hendrawan et al., 2024). They encounter liabilities of newness and smallness, which can hinder their innovation efforts (Gimenez-Fernandez et al., 2020). While SMEs account for over half of industrial and commercial energy use, their potential for energy savings is often overlooked in policy (Fawcett & Hampton, 2020). Financial inclusion for SMEs extends beyond mere access to finance, as they are more dependent on bank financing than larger firms. However, SMEs tend to have higher application of open innovation activities compared to large firms, which can boost their innovation performance (Kraus

et al., 2020). External knowledge sourcing contributes more to innovation performance in startups compared to older SMEs, particularly in high-tech settings, while R&D investments have a lower impact on new ventures (Gimenez-Fernandez et al., 2020). Business models provide SMEs with strategic frameworks for organising operations, generating revenue, and positioning themselves in the market (Al-Debei & Avison, 2010; Janjua et al., 2024). A business model defines how an enterprise creates and delivers value while adapting to market changes (Teece, 2010). Research shows that SMEs with strong business models tend to outperform their rivals regarding growth, market share, and operational efficiency (Asemokha et al., 2019; Le et al., 2024). However, much of the existing literature mainly emphasises start-ups and large firms, leaving the study of SME business models relatively underexplored (De Reuver et al., 2009; Slávik et al., 2021).

This study aims to:

1. Identify trends and gaps in the literature on business models and SME performance through bibliometric analysis.
2. Examine how SMEs apply business models to improve growth, innovation, and competitive positioning.

This study investigates key research questions to enhance the theoretical and practical understanding of SME business models. It examines how small- and medium-sized enterprises can create and adapt their business models to ensure continuous growth in competitive and unpredictable markets. Through bibliometric trend analysis, this research identifies gaps in the existing SME business model literature and provides valuable insights for entrepreneurs, policymakers, and academics. The findings from this study hold significant potential for influencing future research, opening avenues for new insights and strategies in the development of SME business models.

2. Theoretical Framework

The business model, representing the strategic framework that enterprises use to create, deliver, and capture value, has significantly evolved. Initially introduced by Bellman et al. in 1957 in the context of decision-making simulations, this concept received limited attention in academic literature until the 1990s (Bellman et al., 1957). The rise of e-commerce and digital businesses sparked renewed interest in business models as strategic tools for creating, delivering, and capturing value (Magretta, 2002). This perspective was formalised by Osterwalder and Pigneur in 2010 with the Business Model Canvas, providing a structured method to analyse essential business model components (Osterwalder & Pigneur, 2010). These frameworks are particularly relevant for SMEs, as they help firms align their resources, market positioning, and operational strategies to adapt to changing business environments (Al-Debei & Avison, 2010).

Various theoretical frameworks support the analysis of business models in SMEs, each providing unique insights into how companies develop and enact strategic structures to enhance performance. The resource-based theory (RBT) posits that SMEs can achieve a competitive edge by effectively leveraging their distinct internal resources and capabilities (Barney, 1991). This notion is especially pertinent for SMEs, which often encounter limitations in securing external funding and must depend on intangible resources, like knowledge, relationships, and innovation to uphold their position in the market (Teece, 2010). The dynamic capabilities framework (DCF), an extension of RBT, further develops this concept by highlighting the necessity of ongoing adaptation, learning, and resource reconfiguration to stay competitive in fast-changing industries (Teece et al., 1997). SMEs, which function in highly unpredictable settings, benefit from business models that support strategic flexibility and responsiveness to external shifts (Ibarra et al., 2020).

From an economic perspective, transaction cost economics (TCE) offers a key framework for understanding how companies craft business models aimed at increasing efficiency and minimising transaction costs tied to market exchanges (Williamson, 1981). SMEs, which typically face high operational expenses because of limited resources, gain from business models designed to reduce inefficiencies, simplify decision-making, and improve cost-effectiveness (Asemokha et al., 2019). Furthermore, institutional theory examines how external regulatory, cultural, and socio-economic factors influence the development of business models (Scott, 2001). SMEs in emerging economies often confront institutional challenges, such as inconsistent regulatory environments and inadequate infrastructure, which affect their capacity to create and execute effective business models (Leonhard & Stolz, 2019). Consequently, firms in these situations frequently adopt informal or hybrid business models that enable them to survive institutional gaps while staying competitive (Nyangulu, 2023).

Theoretical perspectives provide valuable insights into the design and implementation of business models, yet they highlight the complexities SMEs face in strategising. The interplay of internal resource capabilities, market dynamics, cost efficiency, and institutional factors indicates that no single theoretical approach can completely capture the complexities of adapting SME business models. There is a pressing need for empirical research that integrates these perspectives, aiming to deepen our understanding of how SMEs create, adapt, and maintain their business models amidst various opportunities and challenges (Abdul-Azeez et al., 2024). As SMEs increasingly adopt digitalisation, sustainability, and internationalisation, future research should explore how business models adapt to technological advancements and shifting regulatory landscapes (Novelli & Spina, 2024). To further clarify the theoretical underpinnings of SME business models, Table 1 compares the key theoretical perspectives used in this study, highlighting their relevance to SMEs.

Table 1. Comparison of theoretical perspectives on SME business models.

Theory	Key Concept	Relevance to SMEs	Limitations
Resource-Based Theory (RBT)	Firms gain competitive advantage by leveraging unique internal resources.	SMEs often rely on intangible assets such as innovation, relationships, and knowledge.	Limited access to financial and physical resources may hinder implementation.
Dynamic Capabilities Framework (DCF)	Firms must continuously adapt and reconfigure resources to remain competitive.	Enables SMEs to develop flexible business models that adjust to market changes.	SMEs may lack the managerial capabilities to implement continuous transformation.
Transaction Cost Economics (TCE)	Firms design business models to minimise transaction costs.	SMEs use informal agreements and lean structures to manage operational costs.	May not fully capture the innovation-driven strategies of SMEs.
Institutional Theory	External institutional factors shape business models.	Regulatory challenges and socio-economic conditions impact SME strategies.	Overlooks firm-level agency in business model adaptation.

3. Materials and Methods

This research conducts a bibliometric analysis to examine the academic literature related to business models and SME performance, identifying significant trends, influential works, and gaps in the research. Bibliometric analysis is a well-established method for

mapping the intellectual landscape of a research field by analysing publication trends, citation patterns, and thematic development over time (Donthu et al., 2021). This approach is particularly helpful for synthesising existing insights in fragmented research areas, such as SME business models, where studies are dispersed across various disciplines, including entrepreneurship, strategic management, and innovation studies (Zupic & Čater, 2015).

3.1. Research Design and Justification for Bibliometric Analysis

A bibliometric approach was selected for its ability to provide measurable insights into the evolution of research on business models and SME performance (Donthu et al., 2021). Unlike traditional literature reviews, which often favour qualitative and subjective analysis, bibliometric analysis offers objective, reproducible, and data-driven insights by evaluating significant amounts of published research through citation metrics, keyword co-occurrence mapping, and network analysis (Passas, 2024; Lim & Kumar, 2024). This method enables a systematic examination of the topic's historical development, identifies key authors and publications, and assesses emerging trends in business model research (Öztürk et al., 2024).

As business model literature has become increasingly complex and interest in SMEs has risen as a research focus, bibliometric methods have proven particularly effective in synthesising years of academic contributions into a cohesive analytical framework (Marzi et al., 2025). Furthermore, bibliometric techniques facilitate a comparative analysis of research productivity across different time frames, disciplines, and geographical areas, offering valuable insights into the scholarly discussions surrounding SME business models (Prashar, 2020).

3.2. Data Source and Database Selection

This study adheres to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines (Page et al., 2021; Ndlovu et al., 2025) to ensure transparency, reproducibility, and methodological rigour in the bibliometric analysis. The PRISMA framework was applied to structure the study identification, screening, eligibility assessment, and inclusion process. A detailed PRISMA flow diagram (Figure 1) illustrates the various stages of study selection. To further enhance reporting transparency, the full PRISMA checklist is provided in the Supplementary Materials, ensuring compliance with systematic review standards.

A comprehensive search was conducted using the Scopus database, covering publications from 1957 to 2025. The Scopus database was selected due to its broad multidisciplinary coverage, inclusion of high-impact journals, and extensive indexing of peer-reviewed sources, making it one of the most reliable databases for conducting systematic literature reviews. However, this study acknowledges the limitation of excluding regional databases, as this might lead to overlooking relevant research published in local or non-indexed journals. As a result, certain regional perspectives and niche research areas might be insufficiently represented, potentially affecting the wider relevance of the findings. Despite its limitations, Scopus provides a robust foundation for collecting a diverse and high-quality selection of research, thus ensuring the robustness and dependability of this review.

A structured search strategy was implemented to retrieve relevant studies. The search query was designed using Boolean operators to ensure precision and relevance, focusing on key terms appearing in titles, abstracts, and keywords. The primary search terms included:

- “Business model” AND “SME”;
- “Small and medium enterprise” AND “business model innovation”;
- “entrepreneurship” AND “business model performance”;
- “SME”;
- “Business model”;
- “Business model” AND “SME performance”.

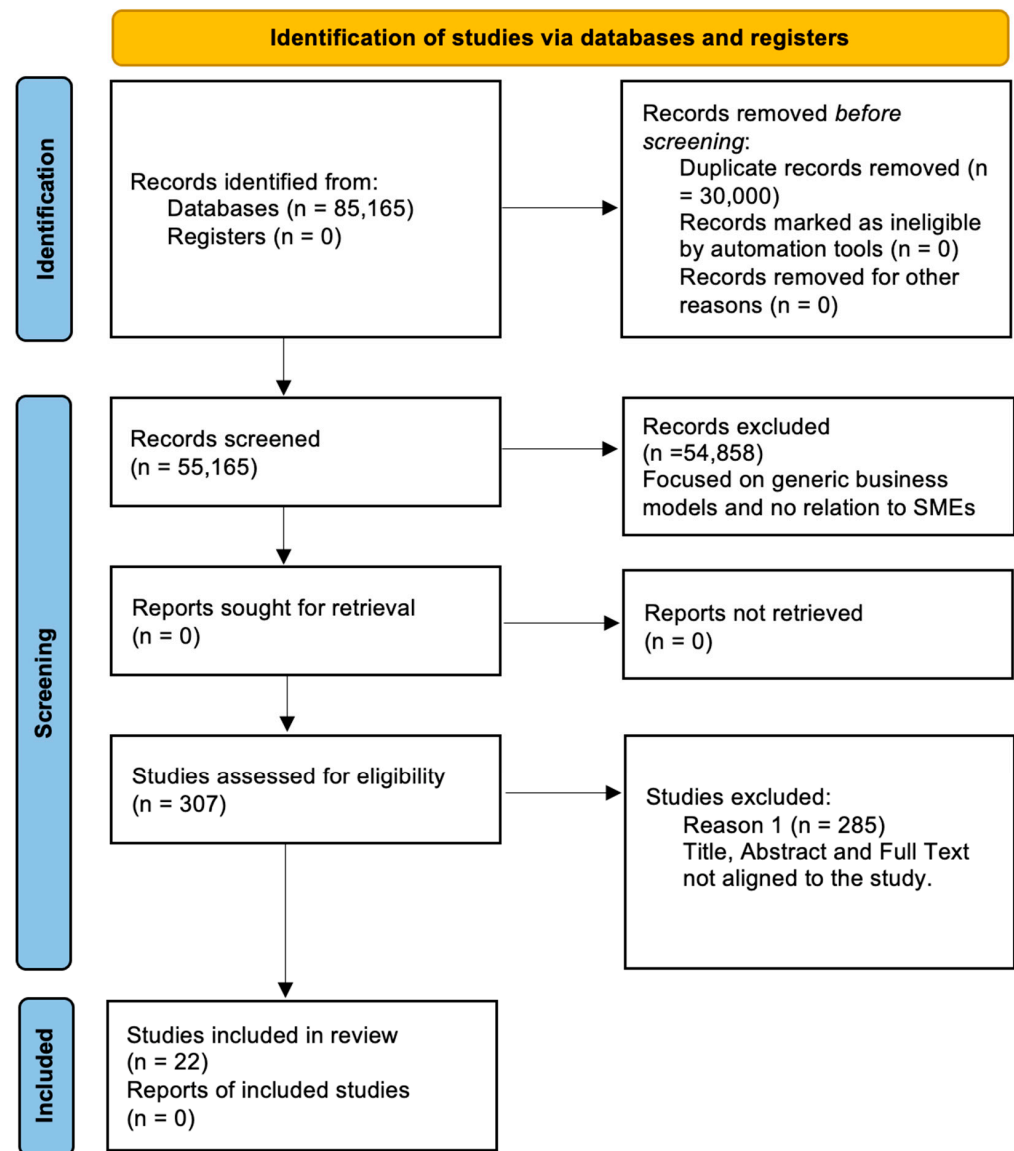


Figure 1. PRISMA flow diagram illustrating the study selection process. This diagram outlines the identification, screening, and inclusion of studies for the systematic review.

The study selection process was conducted in multiple phases to ensure rigorous screening and eligibility assessment. First, all duplicate records were removed to prevent redundancy; letters and papers that were written in languages other than English were excluded since none of the authors understand other languages. The remaining studies underwent title and abstract screening, where articles that did not meet the predefined inclusion criteria were excluded. Studies that focused exclusively on large enterprises, start-ups, or non-business-related models were removed to maintain relevance. A full-text eligibility assessment was then conducted, further refining the selection based on relevance to SME business models and performance outcomes. After applying these criteria, a final dataset of 307 studies was identified, with only 22 studies specifically addressing SME performance.

The structured approach to database selection and study inclusion ensures that the findings of this review are based on a systematic and replicable process, providing a robust foundation for analysing research trends in SME business models.

3.3. Data Analysis Techniques

The bibliometric dataset was analysed using quantitative and network methods to identify patterns in SME business model research, employing three main analytical approaches.

Initially, a descriptive analysis was conducted to investigate publication trends, citation rates, and the research impact of studies on SME business models. This analysis revealed the most productive years, leading journals, and key authors in the field, providing foundational insights into the evolution of SME business model research. Following this, a keyword co-occurrence analysis was performed using VOSviewer a bibliometric mapping tool to highlight prevailing research themes and conceptual connections. Frequently co-occurring keywords in academic papers were grouped, clarifying thematic structures within the literature. VOSviewer was selected due to its robust ability to visualise bibliometric networks, allowing for co-occurrence analysis of keywords, citation mapping, and co-authorship clustering. Compared to alternative software, such as CiteSpace, which focuses more on trend detection and burst analysis, VOSviewer excels in producing clear and interpretable network diagrams. Another alternative, BibExcel, offers greater flexibility in data manipulation but lacks VOSviewer's strong graphical capabilities. Given the need for clear keyword clustering and network relationships in this study, VOSviewer provided the best balance between functionality and ease of use. However, a limitation of VOSviewer is its dependency on high-quality metadata from databases, like Scopus, which may exclude relevant studies from non-indexed sources. In the context of this study, this method facilitated the identification of emerging trends, such as the increasing significance of digitalisation and sustainability in the context of SME business model research (Cobo et al., 2011). Lastly, a citation network analysis was employed to evaluate influential studies, co-authorship dynamics, and the relationships among various research contributions. By exploring citation connections, this study identified critical publications that have influenced the SME business model discourse and assessed the extent of scholarly collaboration across different regions and disciplines (Aria & Cuccurullo, 2017).

4. Results

The bibliometric analysis conducted in this study offers valuable insights into the evolution of research on business models and SME performance. The findings underscore the increasing academic emphasis on business models over the past two decades, while also revealing a limited number of studies specifically focused on SMEs. Key themes in SME business model research have emerged, including digitalisation, sustainability, and business model innovation. Additionally, notable geographical disparities indicate an overconcentration of research in high-income economies. This section presents a thorough analysis of publication trends, research themes, influential contributions, and regional distribution.

4.1. Growth of Business Model Research in SMEs

The bibliometric analysis reveals a significant increase in research on business models since the early 2000s, primarily driven by technological advancements and strategic management discourse. However, despite the growth in research volume, the extent to which these studies tackle SME-specific challenges remain limited. To understand this gap, the following section examines the proportion of SME-focused research within the broader business model literature. Prior to 2000, research on business models was sporadic, with studies mainly concentrating on economic theory, organisational structure, and cost efficiency. However, with the emergence of e-commerce, digital platforms, and corporate innovation strategies, scholarly interest in business models intensified, particularly in the fields of entrepreneurship and strategic management (Teece, 2010; Zott et al., 2011).

From 1957 to 2000 as depicted in Figure 2 below, research on business models was sparse, primarily found in economics and industrial organisation studies. Initial explorations of business models focused mainly on theoretical aspects, such as mechanisms for value creation and competitive advantages at the firm level (Chesbrough & Rosenbloom, 2002). However, the late 1990s and early 2000s dot-com boom greatly propelled research interest, as companies began to adopt technology-driven business models to generate revenue from digital services (Amit & Zott, 2001). An analysis of datasets corroborates this trend, revealing a significant rise in business model publications post-2000.

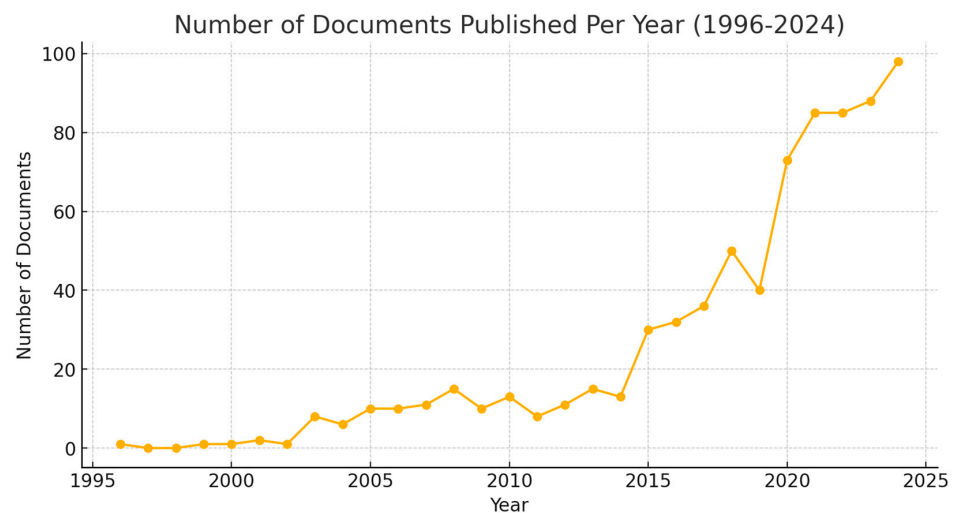


Figure 2. Growth of SME business model research (1996–2024) based on bibliometric analysis of Scopus-indexed publications.

The bibliometric search uncovered 55,201 publications related to business models, including 307 studies that specifically examined business model frameworks. Out of these, just 22 focused on SME performance, indicating a considerable gap in SME-specific research within the wider business model literature (Al-Debei & Avison, 2010; Massa et al., 2017). This lack of representation underscores the necessity for additional research on how SMEs develop, implement, and adjust business models in fluctuating market conditions.

The upward trend in business model research becomes clear when we analyse the annual publication rates. From 2000 to 2025, the yearly number of articles published multiplied tenfold, highlighting the growing importance of business models in strategic discussions (Foss & Saebi, 2017). Nevertheless, in spite of this swift rise, research focusing on SMEs has not advanced at the same rate, suggesting a continued preference for large corporations and start-ups over established SMEs. This points to a potential bias in the literature, which often views SMEs as less innovative or more structurally rigid than start-ups (Demil & Lecocq, 2010).

The gap between general business model research and studies specific to SMEs raises critical questions regarding the relevance of current business model frameworks for smaller enterprises. While corporate models typically prioritise scalability, investor-driven growth, and technology integration, SMEs encounter distinct challenges, including financial limitations, restricted market access, and regulatory hurdles (Teece, 2018). The absence of research concentrated on SMEs may lead to frameworks that do not adequately reflect the conditions faced by smaller companies, highlighting the necessity for tailored studies that investigate SME business model adjustments across various sectors and regions. Although the growth of business model research signifies its increasing significance in strategic management and entrepreneurship, the degree to which these investigations tackle SME-specific obstacles remain insufficiently explored. To address this gap, the subsequent section analyses the

& Lecocq, 2010; Bashir, 2023). However, the post-2020 landscape has introduced new dynamics that require greater scholarly attention to SMEs. The COVID-19 pandemic forced many SMEs to accelerate digital adoption, adjust supply chain strategies, and develop crisis-resilient business models. These rapid changes highlight the need for updated business model frameworks that account for SMEs' agility, adaptability, and resource constraints in responding to economic shocks.

An in-depth look at the studies centred on SME performance shows that most research on SME business models primarily focuses on early stage entrepreneurship and start-ups, while fewer studies explore mature SMEs or the evolution of business models over time. This narrow focus indicates a lack of empirical evidence regarding how SMEs change their business models as they expand, adjust to market shifts, or deal with economic downturns (Foss & Saebi, 2017). The shortage of longitudinal studies in this field hampers our ability to evaluate the evolution of SME business models over longer periods, which further restricts the practical relevance of current research to the operations of real-world SMEs (Snihur & Wiklund, 2019). Additionally, post-2020 developments suggest that SMEs are increasingly leveraging digitalisation, remote work, and platform-based business models to sustain operations in volatile market conditions. Yet, limited research explores how these adaptations influence long-term SME performance and competitiveness.

The absence of research focused on SMEs raises questions about how well existing business model frameworks apply to them. While corporate models typically emphasise maximising shareholder value, global scalability, and growth through investment, SMEs encounter unique challenges, such as local market limitations, restricted access to capital, and regulatory hurdles (Teece, 2018). Using standard business model frameworks for SMEs, without considering these specific issues, can result in flawed strategic recommendations that do not reflect the true nature of SME operations. The insufficient representation of SMEs in business model studies prompts crucial inquiries into the central themes addressed in the research that exists. Furthermore, the post-pandemic environment has amplified SME-specific challenges, such as supply chain disruptions, labour shortages, and shifting consumer behaviours, all of which demand a reassessment of traditional business model approaches. By analysing keyword co-occurrence patterns, the next section highlights prevalent themes in SME business model research, shedding light on the strategic priorities that influence SME business practices. To achieve consistency in analysis, different keyword variations were combined under a single category. For instance, "small and medium enterprises", "small businesses", and "SMEs" were all standardised as "SME." Likewise, terms, such as "business modelling", "digital business model", "digitalisation of business models", and "business models", were unified under the label "business model." The complete counting method was utilised to assess keyword frequency.

The network visualisation illustrates the relationships between keywords based on their frequency and thematic links. Larger bubbles signify keywords that occur more frequently, while closely related keywords group into separate clusters. Each cluster emphasises a particular research focus, showcasing emerging trends and interactions within business model studies. Thus, larger bubbles indicate keywords that appear more frequently in the publications. In these diagrams, "SME" is depicted in red and features a large bubble, which signifies its central importance and strong ties to various concepts. The term "Business Model" is shown in pink or purple (depending on the chart), also represented by a large bubble, underscoring its significance. "Performance" is commonly associated with business models, SMEs, and innovation, while "Innovation" connects with both SMEs and digital transformation. A total of six clusters are identified. Notably, recent trends indicate that "resilience", "crisis management", and "digital transformation" have gained prominence in SME business model research, particularly in response to the challenges

posed by COVID-19. To characterise these clusters, the researcher provides examples of findings and arguments from relevant studies included in the final review for each cluster.

The clusters can be characterised as follows:

i. Red Cluster: SMEs, Business Models, and Digital Transformation

The SME cluster is notable, with SMEs representing one of the largest nodes and 30 occurrences, showcasing a strong research emphasis. This cluster examines how SMEs adapt their business models, especially in relation to technological advances and sustainability challenges, evidenced by its linkage to digital transformation and business models, with 16 occurrences. Since SMEs often lack the financial and technical means of larger firms, business model innovation becomes crucial for their survival and growth. The network indicates that digital transformation and sustainability significantly influence SME operations, evident from its 12 occurrences. The inclusion of terms, such as corporate social responsibility (CSR), strategic agility, and firm performance, points to the growing integration of sustainable practices into SME strategies. Research in this domain illustrates that digital business models provide SMEs with opportunities for growth and efficiency gains. According to [Ansong and Boateng \(2019\)](#), small- and medium-sized enterprises in developing countries that adopted digital business models experienced accelerated growth, enhanced efficiency, and increased adaptability. However, challenges, such as the complexities of digitisation, high costs, and limited resources, still impede widespread adoption. Additionally, network visualisation reveals strong ties between SMEs, entrepreneurship, and sustainability, underscoring the essential role SMEs play in economic development and environmental responsibility.

ii. Green Cluster: Business Model Innovation and Industry 4.0

This cluster features prominent terms, such as business model innovation (18 mentions), business modelling (12 mentions), Industry 4.0 (10 mentions), competition (9 mentions), e-commerce (10 mentions), and service business models (7 mentions), as shown in the diagram above. It emphasises how companies adapt or alter their models in response to technological progress, market changes, and developments in Industry 4.0. According to [Bouwman et al. \(2019\)](#), firms that leverage business model innovation as a strategic tool secure a competitive advantage in digital and global markets ([Shirokova et al., 2024](#)).

iii. Blue Cluster: Performance, Costs, and Efficiency

This cluster features key terms, such as Performance, appearing 18 times Firm Efficiency with 12 occurrences, Cost Management with 11 mentions, Manufacturing at 9 occurrences, and Supply Chain at 10 instances. It emphasises the relationship between a business model's framework and a company's performance, illustrating how digital tools improve efficiency and sustainability. According to a study by [Vrontis et al. \(2022\)](#), SMEs that incorporate digital strategies into their supply chains experience cost savings and enhanced sustainability results.

iv. Yellow Cluster: Sustainability and Business Strategy

This cluster features key terms, like Sustainability, appearing 16 times, Strategic Agility with 9 mentions, Long-Term Business Models 8 times, Corporate Governance with 11, and Economic Resilience with 7. It also explores how SMEs integrate sustainability into their operations to ensure resilience and long-term success. [Lopes et al. \(2022\)](#) concluded that business models that include sustainability principles often outperform those in highly competitive markets.

v. Orange Cluster: Innovation and Market Growth

This cluster comprises significant terms, like Innovation, appearing 15 times; Business Performance, with 10 occurrences; Corporate Investment, noted 8 times; Scalability,

research post-2010, paralleling the swift growth of internet access, mobile commerce, and fintech innovations which refers to the integration of digital tools into financial services (Leonhard & Stolz, 2019). Research also links fintech to the creation of new business models and financial ecosystems, while emphasising the need for balanced, adaptive regulatory frameworks (Allen et al., 2021) SMEs are increasingly leveraging technology-driven business models to address traditional challenges linked to cost efficiency, scalability, and market access. Digital platforms empower SMEs to transcend local operations, enabling them to tap into a worldwide customer base through e-commerce, subscription services, and platform ecosystems (Abdul-Azeez et al., 2024). Nevertheless, despite the considerable benefits that digitalisation presents, research also notes obstacles in technology adoption, such as high upfront costs, cybersecurity threats, and the digital skills gap, that many SMEs encounter (Asemokha et al., 2019).

4.3.2. Sustainability-Oriented Business Models

The rising emphasis on sustainability within business model research demonstrates heightened awareness of environmental stewardship, corporate ethics, and adherence to regulations. The bibliometric analysis shows a significant increase in research related to circular economy models, green entrepreneurship, and impact-oriented strategies for SMEs (Novelli & Spina, 2024). Business models focused on sustainability seek to harmonise financial success with social and environmental outcomes, in line with the principles of corporate social responsibility (CSR) and new regulatory guidelines (Foss & Saebi, 2018).

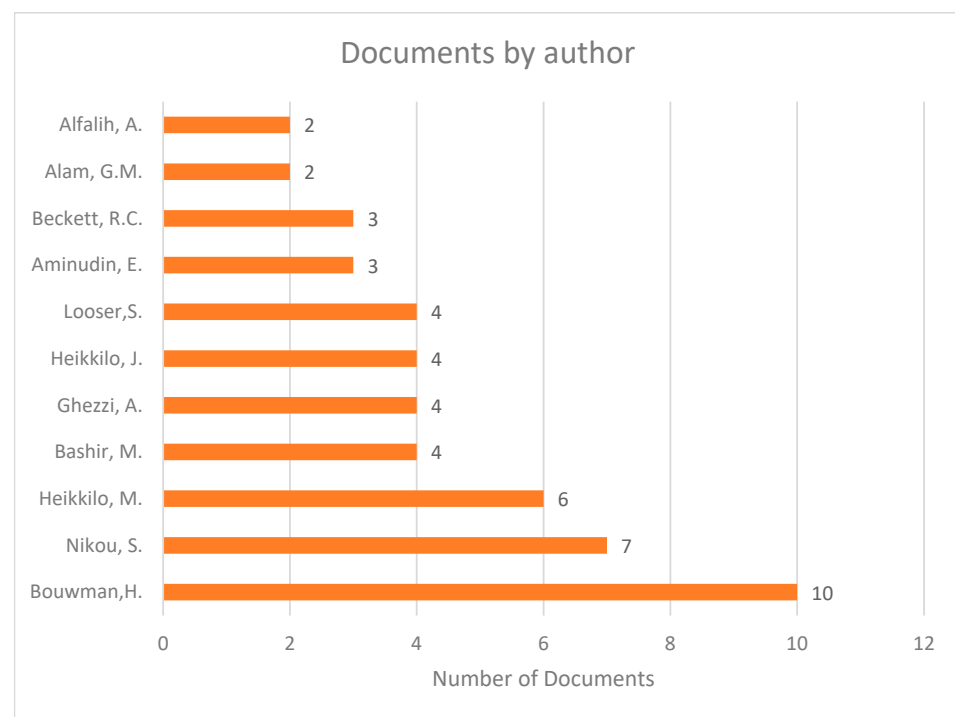
Small- and medium-sized enterprises (SMEs) are embracing eco-friendly production techniques, sustainable supply chain practices, and renewable energy usage to keep pace with global sustainability trends. Research indicates that SMEs that actively incorporate sustainability into their business strategies often enjoy enhanced customer loyalty, long-term cost reductions, and a better brand image (Massa et al., 2017). Nevertheless, challenges persist, especially for SMEs in low-resource settings, where investing in sustainable infrastructure can be financially challenging (Al-Debei & Avison, 2010).

4.3.3. Business Model Innovation and Adaptation

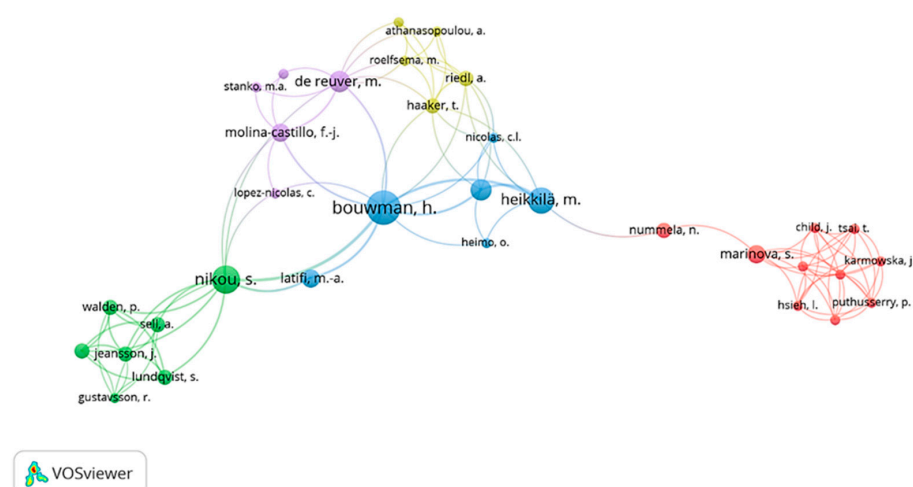
Innovation is a central focus in research on SME business models, especially regarding how these enterprises create adaptive and resilient models to navigate market disruptions (Teece, 2018). Business model innovation involves altering, reconfiguring, or transforming current business models to enhance competitiveness, efficiency, and sustainability (Foss & Saebi, 2017). Recent research shows that SMEs participating in business model experimentation—like shifting to subscription models, utilising hybrid revenue streams, and forming collaborative ecosystems—tend to better endure economic downturns, regulatory shifts, and changes in the industry (Chesbrough & Rosenbloom, 2002). Despite this, there is limited empirical evidence on how SMEs continuously refine their business models over time, highlighting the need for longitudinal studies examining business model evolution in these enterprises (Snihur & Wiklund, 2019). The results indicate that SMEs need to consistently update their business models to stay competitive in a changing economic environment. Future studies should investigate how SMEs from various sectors and regions tackle business model innovation, especially in light of technological changes and sustainability regulations. Identifying leading research themes offers a snapshot of the key concepts in SME business model studies. However, to truly grasp the intellectual framework of the field, it is essential to analyse the most cited papers and their impact on academic discussions. The next section reviews citation networks to identify the most significant contributions to SME business model research.

4.4. Citation Analysis and Influential Contributions

This study's citation analysis reveals significant scholarly contributions to SME business model research and outlines patterns of academic influence. The results as depicted in Figure 5a,b show that a limited number of highly cited papers have defined the intellectual landscape of this field, with many concentrating on business model innovation, entrepreneurial strategies, and digital transformation (Teece, 2010; Foss & Saebi, 2017). Yet, despite an increase in publications, research on SME business models remains dispersed across various disciplines, such as entrepreneurship, strategic management, and organisational studies. In contrast to research on corporate business models, which benefits from stronger interdisciplinary links, SME-oriented studies demonstrate weaker collaboration and integration of knowledge. This points to the necessity for enhanced cross-disciplinary engagement to foster a more integrated understanding of the dynamics surrounding SME business models.



(a)



(b)

Figure 5. (a) Most prolific authors in SME business model research. (b) Citation network of key SME business model studies.

4.4.1. Most Influential Papers and Citation Networks

The bibliometric analysis indicates that certain key papers significantly shape research on business models for SMEs. Influential works, including Teece (2010) on conceptualising business models, Amit and Zott (2001) on value creation through these models, and Chesbrough and Rosenbloom (2002) on open innovation in business models, are extensively cited in studies related to SMEs. However, it is important to note that many of these original papers were formulated with large corporations and technology-oriented firms in mind, which raises questions about their relevance to SMEs (Massa et al., 2017).

An in-depth examination of citation networks reveals that research on SME-specific business models garners fewer citations compared to broader business model studies. This suggests that SME-focused research lacks the same degree of academic recognition or integration into mainstream business model discussions (Zott et al., 2011). A possible explanation for this trend is that numerous SME-centred studies are designed for specific contexts, such as certain industries, regions, or economic conditions, potentially limiting their general applicability and citation impact.

4.4.2. Authorship and Collaborative Networks in SME Business Model Research

The co-authorship analysis depicted in Figure 6 below highlights low levels of international and interdisciplinary collaboration in SME business model research. Most studies are conducted within national or regional research clusters, with limited cross-border engagement between scholars in developed and developing economies. This lack of collaboration may contribute to the geographical concentration of research output, as discussed in the next section. Additionally, SME business model research appears to be dominated by a relatively small group of scholars, with highly cited authors repeatedly contributing to the field. While this has helped establish a strong theoretical foundation, it also suggests that new voices and perspectives may be underrepresented, particularly those focusing on emerging markets and underexplored SME sectors (Demil & Lecocq, 2010).

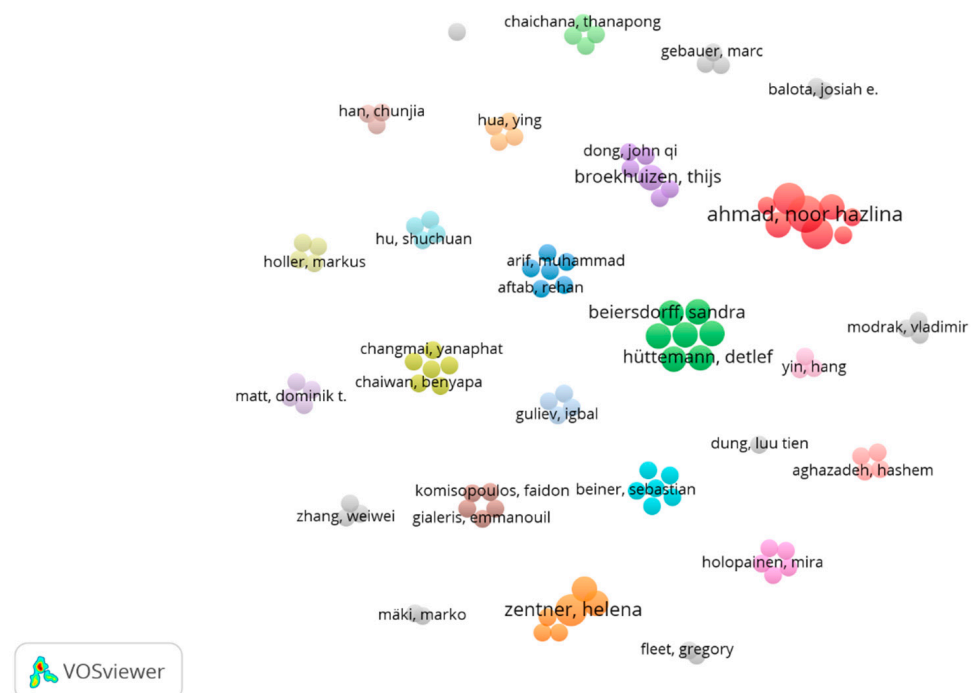


Figure 6. Co-authorship network in SME business model research.

4.4.3. Emerging Research Trends and Gaps

Citation trends show a growing scholarly focus on SME business models, yet several gaps persist. The lower number of citations for SME-specific studies indicates that business model research is mainly concentrated on large companies and tech start-ups. Furthermore, the minimal interdisciplinary collaboration in SME business model research emphasises the importance of integrating insights from fields, such as finance, sustainability, digital transformation, and innovation studies. Findings recommend that future research should aim to broaden the theoretical foundations of SME business models by including perspectives from regional studies, sector-specific analyses, and comparative frameworks. Increased cooperation among researchers from various disciplines and economic areas could help address the existing knowledge gaps and enhance the practical relevance of SME business model research. Although the citation network analysis identifies key studies influencing SME business model research, it overlooks the geographic context of this research. A geographical analysis sheds light on the distribution of SME business model studies, revealing regional discrepancies and the pre-eminence of research from high-income countries.

4.5. Geographical Distribution of Research Contributions

Research on SME business models shows a significant concentration in high-income countries, with developing regions contributing minimally. The bibliometric analysis reveals that more than 70% of studies on SME business models come from North America and Europe, particularly the United States, the United Kingdom, Germany, and the Netherlands, which generate the most publications. These results are evident in Figure 7 below. This geographic disparity indicates that much of the current theoretical and empirical understanding of SME business models stems from established institutional and economic environments, which may restrict its relevance for SMEs in other regions (Foss & Saebi, 2017).

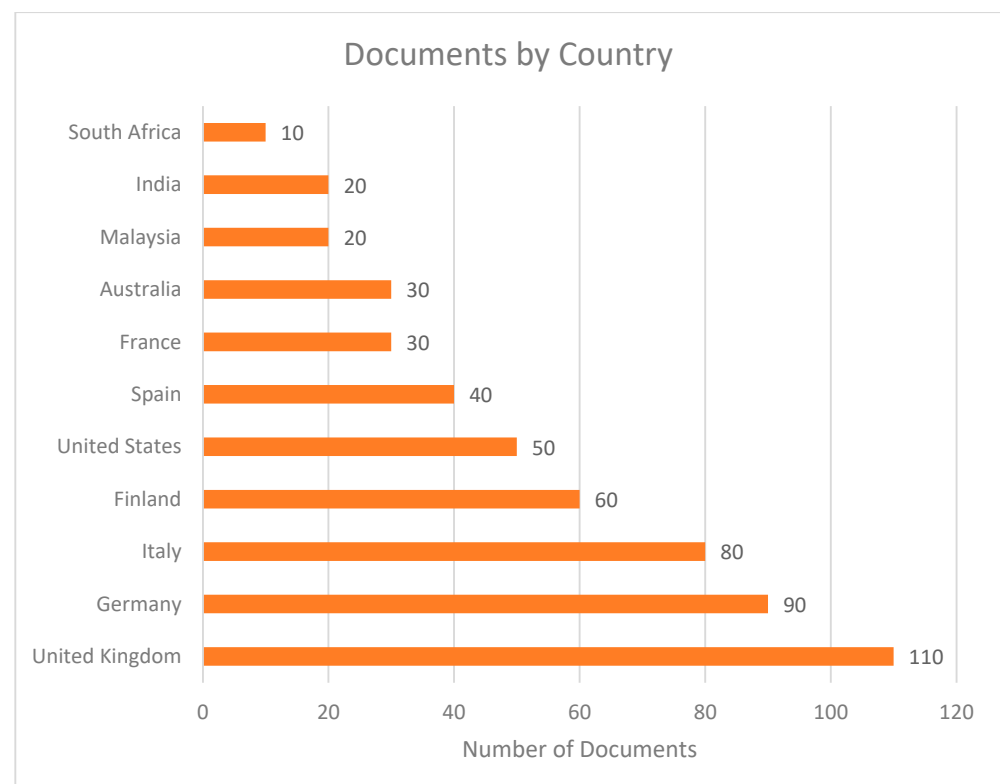


Figure 7. Publication by country or territory.

4.5.1. Research Concentration in High-Income Economies

The pre-eminence of North American and European research on SME business models arises from several key factors. Firstly, these regions benefit from robust research funding environments, where universities and business schools are deeply involved in entrepreneurship and innovation research (Teece, 2010). Secondly, numerous SME policies and business models in these areas function within well-established regulatory and financial frameworks, providing researchers with a basis to examine structured and quantifiable business model dynamics (Massa et al., 2017). Thirdly, the availability of digital infrastructure, venture capital, and access to international markets has enhanced the visibility of SMEs in these regions within business model studies, contributing to a tendency to focus on enterprises operating in stable economic settings (Zott et al., 2011). The research findings further reveal that the business model studies in these regions predominantly examine technology-oriented SMEs and start-ups, commonly associated with platform business models, digital transformation efforts, and scaling strategies backed by investors (Chesbrough & Rosenbloom, 2002). This emphasis on scalability, growth driven by investment, and corporate collaborations suggests that many frameworks created in these contexts may not adequately address the specific constraints and challenges encountered by SMEs in emerging economies, where issues, like limited access to finance, infrastructural deficits, and informal market structures, significantly impact business viability (Demil & Lecocq, 2010).

4.5.2. Limited Research on SMEs in Developing Economies

Although SMEs play a crucial economic role in Africa, South Asia, and Latin America, the bibliometric analysis reveals a notable lack of research from these regions. In many developing countries, SMEs act as key contributors to employment and economic development. While a significant portion of current studies on SME business models centres around high-income countries, SMEs in emerging markets function under markedly different circumstances that affect their choices of business models. For example, in Nigeria, fintech companies like Flutterwave have effectively utilised mobile payment solutions to promote financial inclusion among SMEs, tackling the issue of restricted access to conventional banking infrastructure (Allen et al., 2021). In India, small-scale textile businesses in Gujarat have utilised digital platforms to engage with international markets, showcasing how digitalisation helps to transcend geographical limitations (Pati et al., 2018). In Latin America, Rappi, a delivery service from Colombia, has expanded its business model by combining gig economy concepts with financial services designed for small and medium enterprises. In contrast to Western business models, Rappi employs a highly flexible strategy, providing micro-loans and digital wallets to small vendors facing liquidity issues. This demonstrates how SMEs in resource-limited settings innovate to maintain growth and stay competitive (León-Gómez et al., 2022). In Southeast Asia, GoTo Group, which resulted from the merger of Go-jek and Tokopedia in Indonesia, showcases another instance of business model innovation. It allows SMEs to utilise digital payment systems and logistics support, which are essential for small enterprises functioning within informal economies (Huang & Ichikohji, 2024). These instances demonstrate the flexibility of SME business models in developing economies, emphasising the necessity for additional region-specific studies that reflect the dynamics of informal markets, financial limitations, and digital inclusion.

However, they encounter significant structural challenges, including restricted access to credit, ineffective regulatory systems, and unstable market conditions, which are markedly different from those in wealthier economies (Al-Debei & Avison, 2010).

Various elements might account for the scarcity of research on SME business models in these areas. To begin with, the volume of academic research produced in developing nations is frequently limited due to restricted funding, fewer research institutions, and

lower publication frequencies in prestigious journals (Foss & Saebi, 2018). Additionally, numerous SMEs in these economies function in informal or semi-formal markets, where business model frameworks tend to be less structured and more flexible to local dynamics. This renders traditional business model frameworks less relevant and makes them more difficult to research using standard methodologies (Massa et al., 2017). Lastly, SMEs in these regions often focus more on immediate survival tactics rather than long-term business model development, which complicates empirical investigations into SME business models and makes them more contextual (Ibarra et al., 2020).

Despite these obstacles, recent studies indicate that SMEs in developing countries utilise distinct adaptations to their business models to navigate constraints. There is an increasing body of research on frugal innovation, microfinance-driven models, and community-focused entrepreneurship, showcasing different avenues for SME success beyond conventional corporate structures (Novelli & Spina, 2024). Nonetheless, additional empirical research is required to comprehend how these business models operate in varying economic and institutional contexts.

4.5.3. The Need for More Regional and Context-Specific Studies

The results reveal a notable gap in research regarding region-specific business models for SMEs, especially in low-income and resource-limited settings. Current business model frameworks mainly derive from Western economies, which tend to presume the existence of stable institutional support, access to digital infrastructure, and a well-organised financial system—conditions that may not be available in developing markets (Snihur & Wiklund, 2019).

To bridge this gap, future research should prioritise:

1. Expanding SME business model studies in emerging economies, particularly in Africa, South Asia, and Latin America, to capture a more diverse range of business model adaptations.
2. Comparative cross-country analyses that examine how SMEs in different economic environments develop, modify, and sustain their business models.
3. Longitudinal studies that track SME business model evolution over time, particularly in response to economic crises, regulatory changes, and technological disruptions.

Without a more globally inclusive approach, research on SME business models risks being overly focused on certain regions, which diminishes its relevance for most SMEs that operate under varied economic circumstances. To tackle this challenge, enhanced academic collaboration is necessary between researchers from high-income and developing countries, along with increased funding for SME business model studies in emerging markets, and a greater number of case studies examining local innovations in business models. The concentration of SME business model research in wealthier nations raises questions about the applicability of existing frameworks to SMEs in various economic settings. It is crucial to understand how SME business models change across different regions, industries, and economic environments in order to create more inclusive and adaptable frameworks. This discussion will cover emerging trends, significant research gaps, and prospective directions in SME business model research.

4.6. Summary of Key Findings and Research Gaps

The bibliometric analysis reveals a notable surge in research on business models since 2000, although studies specifically targeting SMEs are still scarce. While large corporations and start-ups have seen extensive exploration of business models, frameworks tailored to SMEs remain relatively unexplored. Key themes in SME business model research include digitalisation, sustainability, and innovation—reflecting changing business priorities due to

technological advances, regulatory alterations, and evolving market conditions. However, much of this research is centred in high-income regions, especially North America and Europe, which raises concerns regarding the relevance of existing frameworks for SMEs in resource-limited areas. The results suggest that digital transformation is becoming essential for SME business models, especially with the emergence of platform strategies, artificial intelligence, and fintech solutions. Although digitalisation broadens market access and improves operational efficiency, obstacles, like high implementation costs and low digital literacy, impede widespread adoption, particularly in developing regions. Additionally, sustainability has become increasingly important, as SMEs begin to incorporate circular economy tactics, green supply chains, and social entrepreneurship into their operations. Yet, many smaller enterprises find it challenging to harmonise sustainability efforts with financial stability, hindering the scalability of these business models.

Business model innovation continues to be vital for SME competitiveness, as companies increasingly explore hybrid revenue streams, collaborative ecosystems, and subscription models. While these innovations boost adaptability, there is a notable absence of longitudinal research on how SMEs adjust their business models over time in response to economic crises and industry changes. Moreover, the underrepresentation of developing economies in SME business model studies indicates that current models often overlook the unique challenges faced by firms in informal markets with limited financial and institutional backing. Future research should investigate the long-term progression of SME business models, especially in light of global disruptions and policy shifts. More focus is needed on the digitisation of SMEs in emerging markets, the financial sustainability of impact-oriented business models, and comparative analyses of how business models differ across varied regulatory and economic contexts. Addressing these issues will help create more inclusive and flexible business model frameworks that accurately reflect the realities encountered by SMEs in different economic settings.

5. Discussion

The bibliometric analysis reveals important advancements in SME business model research, while also exposing significant gaps that need further investigation. The surge in business model research since 2000 highlights the growing acknowledgment of business models as essential tools for value creation. Nonetheless, studies focused on SMEs are still limited, indicating that current business model frameworks may not adequately tackle the unique challenges and opportunities that SMEs encounter. This discussion examines the key findings, considering the effects of digitalisation, sustainability, business model innovation, and geographic differences in SME business model research.

The bibliometric analysis indicates a significant research focus on digitalisation, innovation, and sustainability in the context of SME business models. RBT accounts for these observed trends by demonstrating how SMEs in affluent economies leverage their internal resources, like technological skills, knowledge networks, and financial assets, to create competitive business models. The frequency of research on digital transformation corresponds with RBT, since companies possessing strong intangible resources are generally more effective in adopting innovative and sustainable business models. In divergence, the lack of SME business model studies in developing countries indicates that restricted access to these strategic resources hinders the evolution of business models in these areas. As institutional theory offers a perspective for comprehending the geographic asymmetry in SME business model studies the bibliometric results show that the majority of research comes from prosperous economies, where reliable institutional structures, like government backing, clear regulations, and availability of financial resources, allow SMEs to test and enhance their business models. On the contrary, the limited research from developing areas highlights

the challenges posed by fragile institutional settings, where informal business practices and regulatory unpredictability influence SME business models in unique ways. The results indicate that SMEs in these areas depend on hybrid, flexible models to manage institutional gaps, a subject that has yet to be thoroughly investigated in mainstream literature.

The bibliometric results indicate that SME business models are changing in reaction to market changes and technological progress. The dynamic capabilities framework clarifies this trend by highlighting the importance of ongoing learning, innovation, and resource reconfiguration in the competitiveness of SMEs. SMEs that quickly adjust their business models by utilising technological innovations and reacting to external disruptions show greater resilience and growth opportunities.

The growing emphasis on digitalisation within SME business models reflects wider economic trends towards technology-driven strategies (Wiradinata, 2018). Analysis shows that recent studies on digital platforms, fintech innovations, and AI-based models have significantly increased, though most of this research is still centred in high-income countries. While digitalisation improves operational efficiency, market accessibility, and scalability, SMEs in resource-limited settings often encounter challenges, such as infrastructure deficiencies, financial obstacles, and insufficient digital literacy. This situation raises concerns about the feasibility and relevance of digital business models in developing countries, where conventional models might still prevail. Future studies should investigate how SMEs in emerging markets combine digital strategies with traditional practices, especially in sectors where technology adoption lags.

Sustainability has become a key topic in the research of SME business models, influenced by regulatory challenges and evolving consumer expectations. The research highlights an increasing number of studies focusing on circular economy frameworks, sustainable supply chains, and impact-oriented entrepreneurship. Nevertheless, many SMEs face difficulties in achieving a balance between environmental accountability and financial viability, primarily due to high initial investment requirements and a lack of institutional support in areas with weak sustainability incentives. While adopting sustainability-centric business models can improve brand image and enhance long-term resilience, more research is necessary to understand how SMEs can manage financial limitations while integrating sustainability into their operations.

Business model innovation is crucial for the success of SMEs, especially amid economic uncertainty and evolving markets. The analysis indicates that SMEs are increasingly exploring hybrid revenue models, subscription services, and collaborative ecosystems to boost flexibility and improve competitive positioning. Nevertheless, despite the focus on innovation, there is a notable absence of longitudinal studies that track the evolution of SME business models over time. Current research mainly concentrates on early-stage entrepreneurship, failing to address how established SMEs modify and adjust their models in response to crises or shifts in the industry. Future research should investigate the ongoing nature of business model development within SMEs, especially in sectors facing technological disruptions or regulatory changes.

A key insight from the bibliometric analysis is the notable geographical imbalance in research on SME business models. More than 70% of the publications come from North America and Europe, whereas studies on SMEs in Africa, South Asia, and Latin America are sparse. This discrepancy raises important questions about whether existing business model frameworks are suitable for SMEs in varied economic contexts. SMEs in developing nations typically encounter institutional gaps, financial limitations, and informal market dynamics that current theories do not sufficiently address. The scarcity of research in these areas indicates that many SME-specific business models, including microfinance models and informal business networks, have been largely overlooked. Future investigations

should focus on comparative analyses to explore how SMEs navigate and shape their business models based on local challenges. To promote increased SME research in developing regions, it's vital to create collaborative research networks that link researchers from high-income and emerging markets, enhancing knowledge exchange and joint study efforts. Moreover, focused funding efforts from governments, global organisations, and research bodies can encourage research into SME business models in overlooked areas. Methodological adjustments like participatory action research, case studies, and ethnographic methods should be utilised to understand the distinct business dynamics of SMEs functioning in informal and resource-limited contexts. Moreover, digital tools for data collection can improve accessibility and increase participation, guaranteeing that research accurately represents the challenges and innovations found in SMEs within developing economies.

The findings highlight a necessity for more inclusive and context-specific research on SME business models. Although digitalisation, sustainability, and innovation influence modern SME operations, their implementation varies significantly across regions and sectors. Future studies should aim to broaden empirical research in emerging markets, investigate how SMEs build resilience in their business models, and look into specific adaptations by sector. Enhancing cooperation between researchers in both developed and developing regions may lead to a fuller understanding of SME business models, making sure that research outcomes are applicable across various economic contexts. Based on the recognised gaps and inequalities in SME business model research, the following practical suggestions are proposed as feasible strategies for SME proprietors and policymakers in different economic environments. A comparison of developed and developing economies shows significant differences in the way that SMEs operate and the kind of support they require. Advanced economies' SMEs benefit from stronger digital infrastructure and better access to funding. Therefore, decision-makers should concentrate on encouraging digital transformation by providing incentives and removing regulatory barriers to boost innovation. New technologies should be embraced, hybrid revenue models should be adopted, and collaborative partnerships should be created by SME owners to remain competitive. By distinction, many SMEs in developing countries are constrained by limited resources and poor infrastructure. In these circumstances, policymakers should focus on improving digital inclusion, helping informal businesses move to the formal sector, and financial inclusion. SME owners can turn to low-cost digital solutions and alternative funding to overcome capital constraints.

6. Conclusions

This study analyses the progression of SME business model research using bibliometric analysis to pinpoint key themes, trends, and literature gaps. The results indicate that, despite significant growth in business model research over the last twenty years, the number of studies focused on SMEs remains alarmingly low. The main themes are digitalisation, sustainability, and business model innovation which illustrate the shifting priorities of SMEs as they adapt to technological changes, regulatory shifts, and competitive market conditions. Nonetheless, the inconsistent implementation of these business models in various economic settings raises doubts about the relevance of current frameworks, especially in developing countries.

Integrating digital technologies into SME business models is increasingly recognised as a means to enhance performance and resilience (Roman & Rusu, 2022; Vrontis et al., 2022; Bansal et al., 2023). However, studies highlight that digitalisation is uneven across different regions due to financial constraints, limited infrastructure, and technological disparities (León-Gómez et al., 2022). While digital transformation can drive economic and

social sustainability, many SMEs struggle to fully capitalise on these advancements due to inadequate resources (Kim, 2021; Othman et al., 2021).

Sustainability has also emerged as a crucial factor in SME business model development. Research suggests that adopting eco-friendly business practices and sustainable innovations positively impacts firm performance, yet regulatory and financial barriers hinder widespread adoption (Omri et al., 2024; Jingwen et al., 2025). Furthermore, strategic entrepreneurship and business model innovation play vital roles in enhancing SME performance, particularly in highly competitive environments (Ramadan et al., 2024). Nevertheless, the literature reveals a persistent lack of empirical studies examining how SMEs in developing economies successfully integrate sustainability into their business models (Pati et al., 2018).

Business model innovation is a key driver of SME growth and resilience (Bashir et al., 2023; Anwar, 2018). Studies show that SMEs benefit from innovative business models that align with firm capabilities (F. Liu et al., 2021; A. Liu et al., 2022; Chumaidiyah et al., 2024) and leverage dynamic capabilities to navigate uncertain market conditions (Huang & Ichikohji, 2024). However, existing research indicates that the impact of business model innovation varies significantly across different industries and economic settings, necessitating further investigation into sector-specific adaptations (Salfore et al., 2023).

One limitation of this bibliometric study is its reliance on Scopus-indexed publications, which may exclude relevant studies from regional databases. Additionally, bibliometric analysis does not capture qualitative insights, such as the contextual factors influencing SME business model evolution. Future research should incorporate mixed-method approaches, combining bibliometric insights with qualitative case studies to provide a more comprehensive understanding. Furthermore, while digitalisation and sustainability have emerged as dominant themes, there is a lack of research on how SMEs navigate institutional barriers and informal economies.

Future studies should aim to broaden the scope of SME business model research in emerging economies, implement longitudinal analyses for tracking the evolution of business models, and investigate adaptations specific to various sectors. Enhancing collaboration among researchers across diverse economic contexts will be crucial for creating more inclusive and flexible business model frameworks. Additionally, more empirical research is needed to explore the moderating role of external factors, such as market competition and regulatory environments, on SME business model success (Guo et al., 2017). To tackle the difficulties encountered by SMEs in both advanced and emerging economies, we recommend the following practical suggestions for SME owners and policymakers. The proposed recommendations illustrate the unique economic conditions encountered by SMEs across various regions. Advanced digital adoption and innovation-focused policies are essential for developed economies to maintain their competitive edge. SME owners ought to leverage technological innovations and partner with research organisations to foster growth. In emerging economies, the emphasis should be on tackling resource and infrastructure obstacles. Policymakers must enhance access to funding and digital resources, whereas SMEs ought to implement adaptable, economical business strategies to deal with limitations. Applying these varied strategies will aid in the sustainable advancement of SMEs globally, guaranteeing that business models can adjust to both new and existing markets. By tackling these gaps, SME business model research can yield more applicable insights that bolster the long-term success and sustainability of SMEs within a more complex global environment. Entrepreneurship's contribution to economic growth is vital as it is regarded throughout the economy (Gu & Wang, 2022). The small ventures assist in not only job creation but also provide economic empowerment at all levels. The small and medium enterprises (SMEs) make up 90% of businesses and provide more than 70% of

formal employment in many developing countries, thus, helping in poverty alleviation and community welfare (World Bank, 2019). The government is well positioned to help in the creation of wide net jobs through the stimulation of local economies by the promotion of entrepreneurial ecosystems (Nel-Sanders & Thomas, 2022).

Further, entrepreneurs assist in market competition and greatly enhance innovation with the help of new products and services (Rubio-Andrés et al., 2024). This in turn, helps with the progress of productivity and economic growth. The case studies like the Anatolian Tigers in Turkey are great examples on how the entrepreneurship can assist in regional development and aid regions in getting integrated into the global markets (Demir et al., 2004).

Equity in growth is also fuelled by entrepreneurship, giving rise to another crucial factor. When looking after the youth and women in addition to other marginalised groups, it provides them with economic opportunities which helps value the social stability and socially aid in the distribution of wealth more efficiently (Sabates-Wheeler & Devereux, 2008). Focused aid for such groups in regions lacking self-resources is driven by such initiatives as the Tony Elumelu Foundation in Africa, depicting the clear social and economic benefits that can be achieved.

Entrepreneurship enhances economic resilience and diversification. Startups and SMEs are able to pivot quickly in times of economic changes, reducing reliance on established sectors (Enwereji et al., 2024). For example, Vietnam has experienced transformative economic growth by facilitating entrepreneurship through various reforms, such as Doi Moi, that strengthened engagement between the public sector and private enterprise and fostered a strong transition from centralized planning to a market-based economy. Lastly, entrepreneurship fosters the expansion of global markets and cross-border trade. Government support programs, such as the UK's Export Finance programs, are examples of how public-private partnerships (PPP) can assist local entrepreneurs in inaugural access to international market, thus supporting sustainable development through trade and investment (Callan & Davies, 2013). For these reasons, promoting entrepreneurial activities is much more than merely a strategy for development; it is also a necessary component for inclusive sustainable economic growth, and longer-term economic viability in a developmental context, particularly for emerging market economies. Promoting entrepreneurial activities should remain a prominent feature in national strategies for economic development and inclusive economic resilience, and for the promotion of innovation.

Supplementary Materials: The following supporting information can be downloaded at: <https://www.mdpi.com/article/10.3390/admsci15040143/s1>, Appendix S1: reviewed Articles.

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Abbreviations

The following abbreviations are used in this manuscript:

SME	Small and Medium Enterprises
CSR	Corporate Social Responsibility
RBT	Resource-Based Theory
TCE	Transaction Cost Economics
DCF	Dynamic Capabilities Framework

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