

# Navigating Globalization: Outward FDI By Smes From The Global South – An Integrated Literature Review

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## ABSTRACT

**Purpose** – The global economy has acknowledged the significance of small and medium-sized enterprises (SMEs). The objective of this project is to conduct a comprehensive review of studies on outbound FDI by SMEs from developing countries from 2010 to, with the objective of identifying research deficiencies and establishing a research agenda for the future. This review will be conducted from 2010 to 2022.

**Design/methodology/approach** – The authors used a three-step methodology for systematic review: first, the PRISMA technique was used to select articles; second, the Biblioshiny software was used for bibliometric analysis; and third, the ADO (Antecedents, Decisions, Outcomes) framework was used to analyse the literature.

**Findings** – The study discover various areas that have been overlooked in past study on the internationalisation of SMEs from developing nations, particularly the variables influencing their growth and internationalisation.

**Originality/value** – This review distinguishes itself by emphasising on the factors driving the growth of SMEs in developing countries and synthesising the difficulties confronting those SMEs in a methodical manner. Thus, the authors hope to establish a comprehensive foundation for scholars working in this field. This review aims to provide deeper insights that will enable us to contribute to the field's advancement.

**Keywords** International business, OFDI, SME, Developing Countries, Internationalisation, Systematic Literature Review, ADO (Antecedents, Decisions, Outcomes) Framework.

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## 1. INTRODUCTION

The social and economic advancements that numerous countries have achieved are largely due to the contributions of their small and medium-sized enterprises (SMEs). The emergence of new employment opportunities and the expansion of economies on a global scale may be primarily attributed to SMEs. This sector is the site of over 90% of all enterprises and employs nearly half of the nation's workforce. The National Statistics Service of India's 73rd round survey of non-agricultural organizations that did not incorporate in 2015-16 estimates that India is home to an estimated 63.9 million micro, small, and medium-sized businesses. The overwhelming majority of the 63.9 million MSMEs are micro firms, while only 0.52% are small businesses and 0.01% are larger organizations. According to an estimate based on a combined dataset of unincorporated non-agricultural organizations and formal enterprises from the Annual Survey of Industries, more than 95% of businesses employ fewer than five people. They account for more than fifty percent of the workforce and ninety percent of all businesses. SMEs are the primary engine that propels economic expansion and employment creation on a worldwide scale. Including informal SMEs also results in a large increase in these values. It is anticipated that 600 million jobs would need to be filled by the year 2030 in order to accommodate the growing global workforce, various governments have placed a high priority on the development and maintenance of SMEs. It has been reported by the World Bank (n.d.) that the majority of formal jobs in emerging market nations are held

by SMEs. For a considerable amount of time, the primary focus of internationalization research has been centred on large multinational corporations. SMEs receive a great deal of attention from developed nations. On the other hand, this paper is an anthology of research that has not been published before and focuses on the ways in which Outward Foreign Direct Investment (OFDI) from developing market countries assists small enterprises in expanding their operations overseas (Olawaju et al., 2023). Despite the fact that there have been decades of research conducted on international entrepreneurship, there is still a lack of knowledge regarding the internationalization of SMEs that originate from impoverished countries. Companies with their headquarters in developing countries ought to be incentivized to capitalize on the opportunities presented by international markets. By making investments in worldwide markets, which can stimulate learning, skill development, and capability building, businesses can boost their prospects of future success in corporate activities. This is because foreign markets can foster these things (Manaswi et al., 2023). This accomplishment has the potential to result in the dissemination of information, the generating of income, and improvements to the housing market. In today's worldwide economy, foreign direct investment (FDI) is rapidly becoming a tool that is essential for businesses to leverage in order to maintain their competitive edge.

We will examine both theoretical and empirical publications covering the years 2010–2022, with the goal of better comprehending the many forms of FDI that SMEs in developing countries employ. Here are a few of the research questions we have put out for your consideration. To better understand the analytical areas of OFDI research, it is recommended to start with a literature review of important publications, sources, theories, and popular keywords and subjects. The current status of the field can be better grasped with this information. Concentration on FDI from SMEs in emerging nations is the aim of this research. How can we integrate antecedents, decisions, and outcomes into a unified conceptual framework? Where do you see this field of study going from here, and what are the results you can expect? Our comprehensive study mainly aims to delve into studies about SMEs in developing nations' offshore direct investment (OFDI). Given the growing interest in this topic as a distinct field of study within international business, this review aims to fill in certain gaps in knowledge on a topic that has so far received scant attention (Glinkowska-Krauze et al., 2020; Valentina et al., 2025; Manaswi et al., 2025).

## **2. METHODOLOGY**

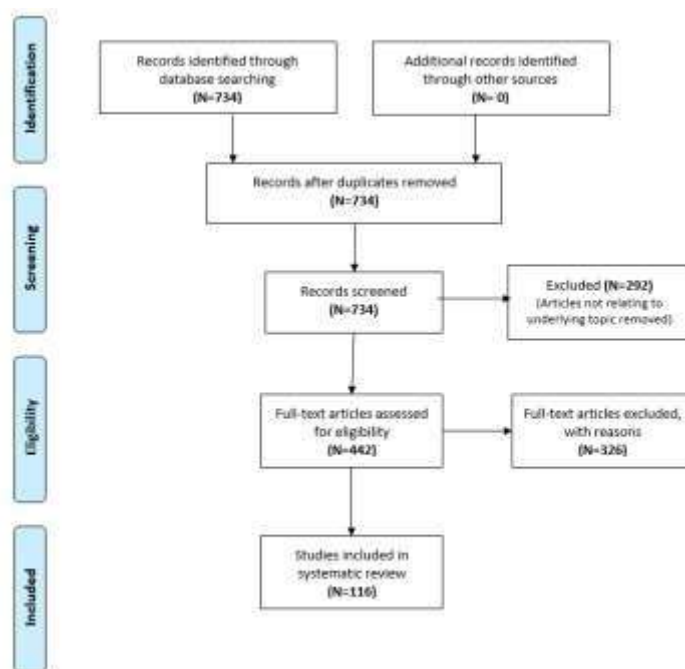
Articles were chosen using the PRISMA strategy; bibliometric analysis was carried out with the use of the Biblioshiny software; and, lastly, the ADO (Antecedents, Decisions, Outcomes) framework was utilized for material analysis. Basic instructions in doing literature reviews usually do not mention the problem of dealing with a probably huge amount of acknowledged sources or performing literature searches. Systematic literature reviews (SLRs) cater specifically for these issues because they offer a comprehensive framework to search and evaluate relevant literature.

### **2.1 PRISMA**

We follow the PRISMA guidelines when selecting the papers for inclusion. We begin our search for research articles with the online database known as Web of Science (WOS). Because of its extensive collection of high-quality academic publications and its abundance of research articles on topics such as family enterprises and international business, WOS is generally considered the best database available (Paul & Criado, 2020; Aggarwal & Manaswi, 2022). Firstly, we consider a country to be a "emerging country" if its economy is rapidly developing, becoming more industrialized, and exhibiting rising levels of technological sophistication. This provides support for the chosen literature for this investigation, as stated below (Jormanainen and Koveshnikov, 2012). Despite these nations' generally improving political and economic status, we highlight their heightened engagement in the global economy, especially with regard to investment, in this context. The International Monetary Fund's official categorization of developed economies is being utilized for the sake of this inquiry. Unfortunately, 36 nations that were once considered suitable for this category by the IMF are no longer included. For example, due to their newly-assumed status as advanced economies, we have decided to leave out South Korea, the Czech Republic, and Estonia. The criteria for this review were met by include any other country that had at

least one theoretical or empirical paper pertaining to OFDI.

Articles were extracted from WOS using following methodology: (i) We operated the query “foreign”, “outbound FDI”, “OFDI”, “ODI”, “international\*”, “FDI”, “cross-border\*”, “outward FDI”, “global\*”, “M&A”, “cross border\*”, “greenfield investments”, “overseas investment”, “international entrepreneurship”, “mergers and acquisitions”, “outbound investment”, “outward foreign direct investment”, “crossborder\*” or AND, “small organization\*”, “SMEs”, “small sized company”, “medium sized company”, “SME”, “small firm\*”, “small and medium-sized\*”, “small company\*”, “small business\*”, “small enterprise\*”, “middle-sized firm\*”, “middle-sized organization\*”, “middle-sized business\*”, “middle-sized enterprise\*”, “medium firm\*”, “medium compan\*”, “medium organization\*”, “medium business\*”, “middle-sized company\*”, “medium enterprise\*”, “medium-sized compan\*”, “medium-sized firm\*”, “medium-sized business\*”, “medium-sized organization\*”, “medium-sized enterprise\*” AND “emerging\*”, “developing countries\*”, “transition countries”, “emerging market multinational\*” from the WoS database; (ii) the time period taken was from 2010-2022; (iii) Articles published in English were the only ones taken into consideration, and (iv) the relevant fields were business, management, economics, and business finance. We found 116 research articles in the WOS database using the criteria specified above.



**Figure 1:** PRISMA Protocol for selecting the papers

## 2.2 Bibliometric Analysis

The study examined data on OFDI by SMEs in emerging economies using the open-source Biblioshiny tool for R (<https://bibliometrix.org/>). Document attributes, authors, journals, and keywords were all part of this data set.

## 2.3 ADO Analysis

To help describe the results of our study, we utilized an ADO framework, which is a framework that includes antecedents, decisions, and outcomes (Paul and Benito, 2017). We drew conclusions regarding the outcomes of our research using this methodology. Our investigation of SMEs' OFDI in developing economies focuses on the following aspects: (1) The causes and factors that lead to OFDI by developing-world SMEs, including why these businesses are interested in OFDI and what variables influence their decisions to invest abroad; (2) SME recipients of offshore OFDI from developing nations, including location, mode of entry, mode of setup, size/volume, timing, and more. 3) OFDI by SMEs in developing

countries can improve financial results and lead to strategic outcomes like learning, competitiveness, growth, development, shareholder value, innovation, and reverse innovation. This publication uses the framework to highlight the study, explain its findings, and suggest further research.



Figure 2: Antecedents, decisions and outcomes (ADO) Framework

### 3. BIBLIOMETRIC RESULTS

#### 3.1 Annual Scientific Production

Figure 3 shows that there was an increasing trend in the Annual Scientific Production from 2010 to 2012. Publications began to rise in 2014 and climbed sharply throughout the studied period. Furthermore, this increasing trend continues year after year (Figure 3). OFDI by SMEs in developing economies has been more popular among academics, as evidenced by a 140% increase in publications during the previous 13 years.

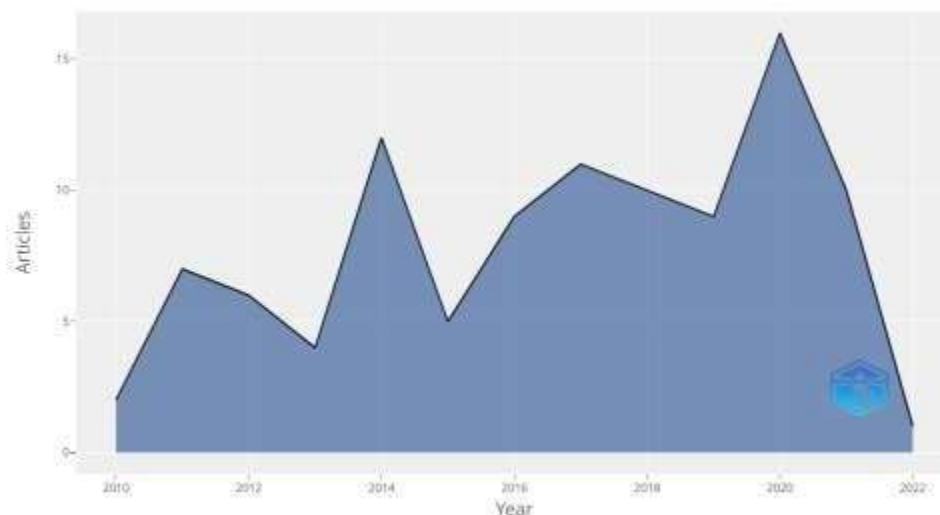


Figure 3: Annual Scientific Production

#### 3.2 Three-Fields Plot

The initial step in our research process is to construct a Sankey diagram, sometimes referred to as a three-field plot. The critical elements within any three academic disciplines (referenced sources, author

The Sankey diagram illustrates the flow of research topics from Germany (DE) and Australia (AU\_CO) to Australia (AU). The topics are listed on the left, countries in the middle, and researchers on the right. The thickness of the lines indicates the relative importance or volume of the flow.

**DE (Germany) Topics:**

- emerging economies
- born globals
- developing countries
- series
- export performance
- internationalization
- entrepreneurial orientation
- international entrepreneurship
- born global
- small
- emerging markets
- china
- emerging market
- india
- entrepreneurship
- small firms
- firm size
- performance
- small and medium-sized enterprises
- foreign direct investment

**AU\_CO (Australia) Countries:**

- united kingdom
- usa
- china
- india
- australia
- turkey
- brazil
- spain
- italy
- finland
- france
- korea
- netherlands
- australia
- germany
- belgium
- denmark
- italy
- denmark

**AU (Australia) Researchers:**

- chris
- putrusse
- kim
- ramowska
- paul
- uddin
- cheng
- trandoni
- jones
- pagan
- prashantham
- gupta
- park
- rahman
- levin
- adomako
- eric
- ali
- okoro

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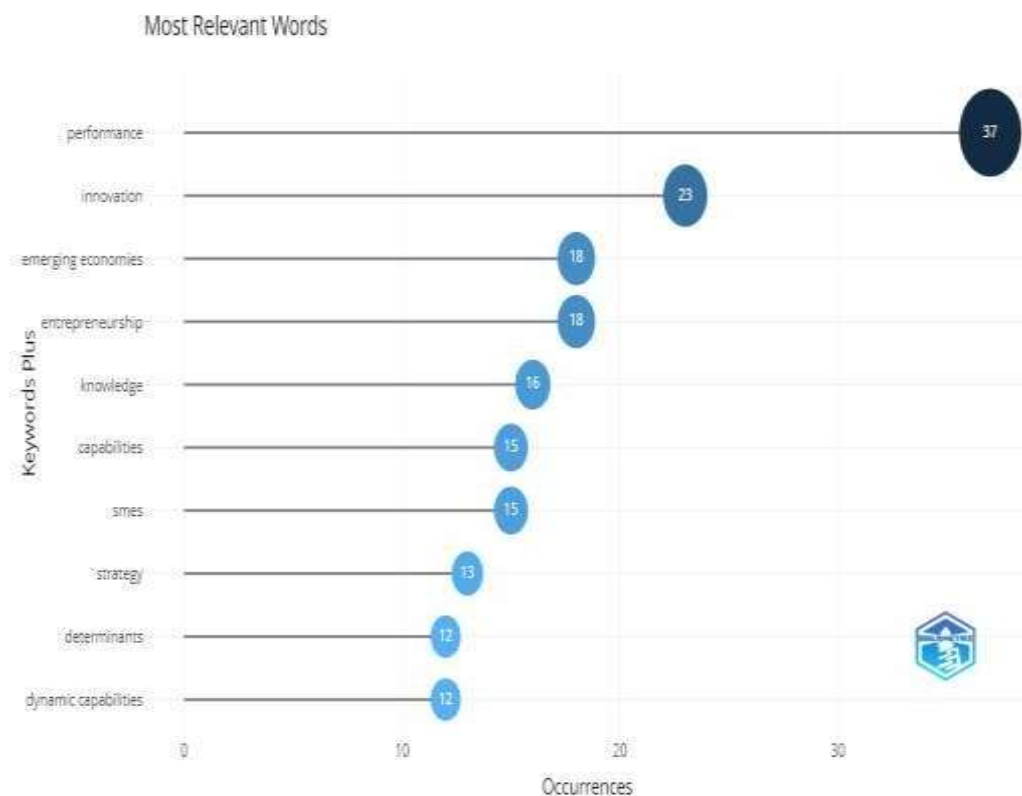
on how these companies develop worldwide. Word clouds can reveal new trends like "growth drivers," "challenges," and "barriers," suggesting virgin study territory. Some words, such as "government policy" and "export readiness," are absent, suggesting a lack of investigation. Overall, the Word Cloud is an excellent approach to visually describe the issue and uncover new territory for future investigation.



Figure 5: Word Cloud

### 3.4 Most Frequent Keywords

Figure 6 shows a graphical display of the most common keywords found in the literature regarding Outward Foreign Direct Investment (OFDI) by developing country SMEs. The horizontal bar chart shows the frequency of each keyword's occurrence, with the bubble size showing the frequency of the term. The most dominant keyword from the chart is "performance," which occurs 37 times, followed by "innovation" with 23 instances. These keywords imply that much of the research is concerned with how the performance of SMEs is affected by innovation in their internationalisation processes. Other key words are "emerging economies" and "entrepreneurship," indicating each 18 times, a focus on the particular challenges and opportunities of SMEs operating in emerging economies. Moreover, "knowledge," "capabilities," and "strategy" also come up repeatedly, indicating an awareness of the intellectual capital, organizational capabilities, and strategic decision-making roles in driving the internationalisation of SMEs. The use of words such as "determinants" and "dynamic capabilities" also indicates a desire to investigate the determinants and dynamic factors influencing the international success of SMEs in developing nations. The chart offers a clear perspective on the major themes in the literature, picking out such areas as performance, innovation, and strategic capabilities of SMEs, which are potentially important in determining directions for future research within the discipline.



**Figure 6:** Most Frequent Keywords

### 3.5 Thematic Map

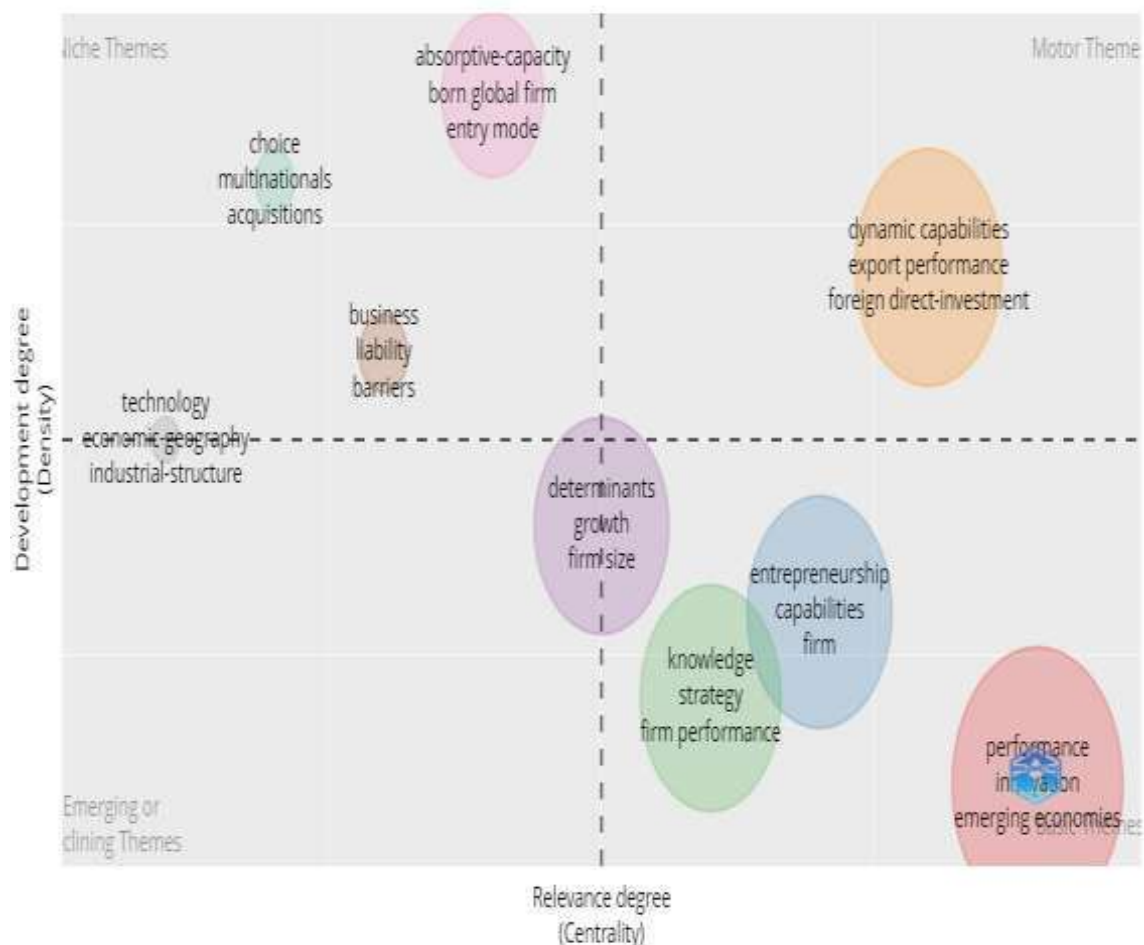
Figure 7 shows a thematic map that classifies the different keywords according to their development degree and relevance degree. The map is a good method for distinguishing the major themes among the literature and their interrelations.

**Motor Themes:** Placed in the top-right quadrant, motor themes are of high relevance and are highly developed. Important words such as "dynamic capabilities," "foreign direct investment," and "export performance" are placed here, suggesting that they are essential and well-developed lines of research regarding Outward Foreign Direct Investment (OFDI) by SMEs. These themes are centered on the strategic and operational abilities propelling the success of SMEs in foreign markets.

**Niche Themes:** Located in the top-left quadrant, niche themes like "absorptive capacity," "born global firms," and "entry mode" exhibit high development but relatively lower importance in the broader body of studies. These themes are well developed but narrowly specialized in scope, providing richer insights into specific facets of SMEs' internationalisation processes.

**Emerging or Waning Themes:** The lower-left quadrant also shows themes such as "technology" and "economic-geography," which possess a lesser degree of development and relevance. These are either emergent fields of inquiry or issues that are not so core to the research into OFDI by SMEs.

**Themes of Growth:** The lower-right quadrant contains themes like "determinants," "growth," and "firm size" that are subjects of increasing focus. These themes have lower levels of development but high levels of relevance, indicating they are developing themes that need to be explored further and elaborated in future studies.

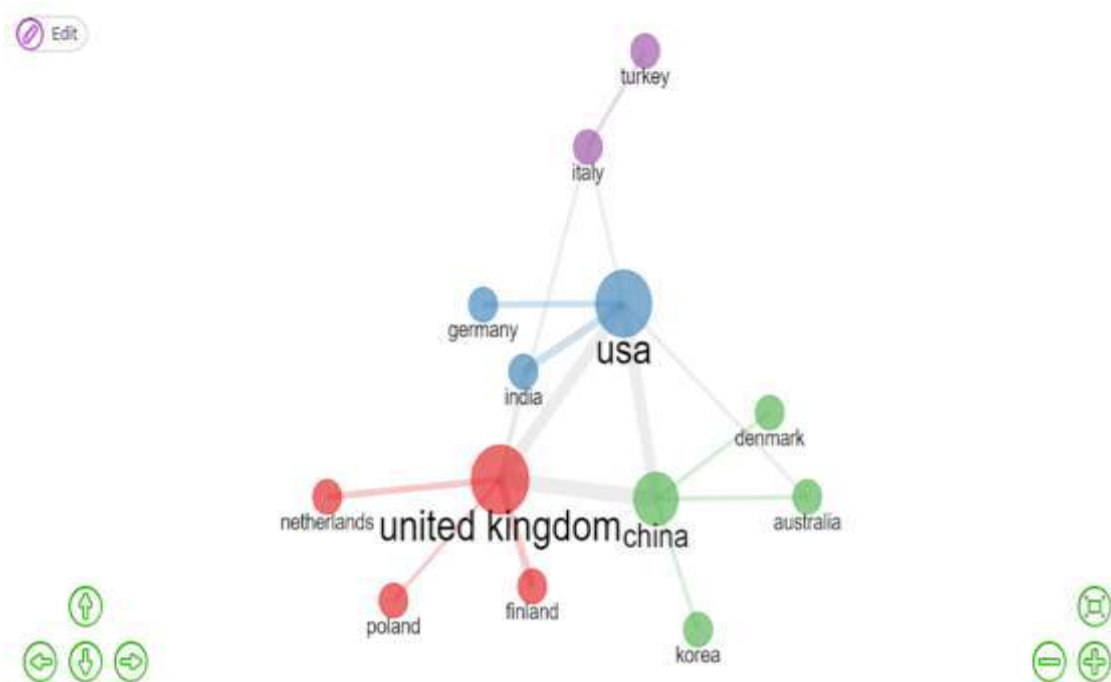


**Figure 7:** Thematic Map

### 3.6 Collaboration Network – Countries

Figure 8 illustrates the Collaboration Network - Countries, showcasing the relationships and collaborations between different countries in the context of OFDI by SMEs from developing countries. This network uses a graphical representation where the size of each country node indicates the level of collaboration or importance in the research network, while the color coding may indicate different groupings or clusters. From this network, it is evident that the United States (USA) and United Kingdom are central nodes in the collaboration, with these countries having the highest frequency of connections to other nations, particularly with China, India, Germany, and Poland. The positioning of these countries suggests that they play a significant role in driving research and collaboration on the internationalisation of SMEs and OFDI. The countries are grouped into clusters based on their collaboration frequency. The USA stands out as the central hub, linked to Germany, India, Italy, Turkey, and others, indicating its prominence in research networks. The United Kingdom, China, and Poland also form substantial clusters, with strong ties to other countries. This map provides a clear visual of how research on SMEs' OFDI is globally interconnected, showing the leading countries in this domain and highlighting the cross-border nature of academic and business collaborations in this field.





**Figure 8:** Collaboration Network - Countries

#### 4. ANTECEDENTS, DECISIONS AND OUTCOMES OF OFDI BY SMES FROM DEVELOPING NATIONS

The article presents a comprehensive framework that examines the antecedents, decisions, and outcomes of OFDI undertaken by small and medium-sized enterprises (SMEs) from developing nations. Firstly, it explores the antecedents of OFDI, referring to the key drivers and motivations behind SMEs' decisions to expand internationally. These include a mix of push and pull factors influenced by both home and host country conditions—such as market saturation, competitive pressures, access to resources, or favorable foreign market conditions. Secondly, the framework delves into the decision-making characteristics of OFDI, highlighting critical dimensions like location choices, entry modes, establishment type, investment size, and timing of internationalization. Lastly, the framework considers the outcomes of OFDI, which are not limited to financial performance but also encompass strategic benefits such as enhanced survival rates, innovation capabilities, knowledge acquisition, and reverse knowledge transfers to the home country. By structuring the literature around these three pillars, the article seeks to synthesize existing insights, identify research gaps, and guide future scholarly work in the field of SME-led internationalization from developing countries.

##### 4.1. Antecedents (A)

The early research on Chinese OFDI largely focused on understanding its regulatory framework, growth trends, and the strategic reasons behind China's push for international expansion (Wu and Chen 2001). Over time, studies have shifted toward exploring the larger macroeconomic factors that affect OFDI, including influences from both the home country (China) and the host countries (Kolstad & Wiig, 2012; Morck et al., 2008). Government policies have been crucial in supporting Chinese companies as they expand internationally, helping them gain resources and capabilities through acquisitions abroad. This shift represents a movement from government-driven investments to more profit-oriented ones, with a noticeable rise in the involvement of private businesses. Chinese OFDI is often directed toward markets with large economies, abundant natural resources, and weaker institutional frameworks. Political risks and cultural similarities are important factors that shape this investment strategy. Research also points out that government backing and networking are vital, particularly for companies from other emerging

economies like India and Russia, which, like China, are using OFDI to strengthen their global presence. Yang (2005) was one of the first to propose that Chinese firms engage in FDI for networking benefits. Bhaumik and Driffield (2011) examined the determinants of outward investment of Indian pharmaceutical companies, while distinguishing between developed and developing countries as destinations. They found that family firms prefer investing in other developing countries compared to investing in developed countries. Buckley, Forsans, and Munjal (2012) examined how networking and country-specific advantages help in explaining foreign acquisitions by Indian firms. Hattari and Rajan (2010) argued that although Indian OFDI is not much different from OFDI of MNEs from other countries, the former is seemingly more driven by market- and resource-seeking motives. Family-owned firms, in particular, tend to prioritize investments in other developing nations. At the same time, government policies and industry structures remain key drivers in promoting international expansion.

#### **4.2. Decision characteristics (D)**

The literature on OFDI from Chinese firms highlights several important findings. To aid businesses in getting out of financial jams, the Chinese government provides financial aid, prioritising strategic purpose above strategic fit. Key factors influencing entry mode decisions include firm resources, industry conditions, and institutional forces (Cui, Jiang, and Stening 2011). State ownership in Chinese firms plays a significant role in shaping their OFDI strategies. State-owned firms, due to more complex institutional pressures, tend to adopt joint ownership structures when entering foreign markets (Dong and Guo, 2013). These firms are also more likely to engage in cross-border mergers and acquisitions compared to privately owned firms. Similarly, the location of investments is influenced by factors like labor standards, with OFDI from certain countries being attracted to lower labor standards in developed countries, though this does not hold for developing countries. This has led to rapid growth in Chinese OFDI, despite concerns about the high level of state ownership, particularly in strategic sectors. Studies on other countries like Russia, India, and Latin American nations (LATAM) provide additional insights. Russian firms tend to be dominated by state-owned companies in their OFDI efforts, often to shield them from domestic uncertainties (Cuervo-Cazurra, 2007, 2008). Indian firms, initially focusing on developing countries, have shifted their attention towards developed markets in recent years. Similarly, LATAM firms typically begin their internationalization through exporting, with OFDI becoming more common as they grow. After implementing pro-market reforms that boost their profitability, LATAM enterprises often seek to create subsidiaries in industrialised nations.

#### **4.3. Outcomes (O)**

Research on China's OFDI has touched on many aspects concerning its impact on firms and the external environment. One very important stream of research, thus, considers the relationships of OFDI with firm productivity and with internal and external resources. It appears that economic growth affects OFDI and vice versa (Chou, Chen, and Mai 2011; Liu, Buck, and Shu 2005). Several studies shed light on how third-country effects and economic integration work vis-à-vis China's OFDI, one of the main conclusions being that political risk in host countries negatively affects China's OFDI. China's OFDI is capitalizing tubes, however, greatly on natural resources and manufacturing (Dong and Guo 2013), but it is still lagging behind inward FDI. At an early stage of rapid growth in China's OFDI, the destination of Chinese OFDI was mostly to tax havens and other Asian countries, largely driven by state enterprises. More recently, Chinese MNEs have extended their reach in a big way with large investments flowing to African countries and elsewhere. Studies have also shown that China's OFDI has been competitive with that of OECD countries, with its investments sometimes displacing those from OECD nations. Additionally, the technological advancements and efficiency improvements stemming from OFDI have contributed to productivity increases for Chinese MNEs in developed countries. Another key finding is that higher productivity levels within Chinese firms have driven their decisions to internationalize and make OFDI investments. In the broader context, OFDI has trade linkages in developing countries, with Malaysia being one example.

## **5. SCOPE OF FUTURE STUDIES**

Much of the prior literature on developing nations' OFDI has taken a macro approach, as our review shows. That is why we believe that moving to research at the micro level is crucial. Our suggestions for further study along the three critical aspects of antecedents, decision characteristics, and outcomes are based on the ADO paradigm.

### **5.1. Antecedents**

Using secondary data, several studies have investigated the causes and factors that lead to OFDI from developing nations. According to the findings of the study, factors that are associated with the home nation, such as government support, play a significant part in influencing the amount of OFDI. This is particularly true in countries such as China, where the amount of international OFDI has significantly increased as a result of initiatives funded by the government. Much of the current research is concerned with the factors that influence the placement of outbound foreign direct investment from industrialised nations. However, given the distinct political and economic circumstances of developing economies, this subject warrants more examination.

### **5.2. Decision characteristics**

Several research have used the ADO framework to look at how EMNEs decide on entrance modalities. Joint ventures, totally owned subsidiaries, acquisitions, and greenfield projects are the usual topics of such analyses. One shift in operational strategy that has been mostly disregarded is the transformation from a joint venture to a fully owned subsidiary. While this shift is typical of Western MNEs, it has received less attention when applied to EMNEs. Possible explanations for the dearth of studies in this field include the scarcity of original data from companies in developing countries (e.g., China and India) or the relative rarity of such shifts in these markets.

### **5.3. Outcomes**

The "outcomes" of OFDI from emerging countries remain an underexplored area in current research. While there is growing interest in understanding the impact of OFDI on firm performance, relatively few studies have focused on this aspect. The fact that OFDI by EMNEs is still a new occurrence means that there hasn't been enough time to collect big, trustworthy performance statistics, which is one explanation for the disparity. Traditional performance metrics may also be less useful or even deceiving for EMNEs due to their unique causes and strategic choices. Research in the future should focus on creating new models that account for the specific traits and difficulties faced by emerging market enterprises when evaluating the results of OFDI.

## **6. CONCLUSION**

The researchers of this study aimed to compile the literature on foreign direct investment in developing countries. Previously, we concentrated on the antecedents, encompassing OFDI objectives, characteristics pertaining to host and home countries, location and entry strategies, as well as other significant attributes and decisions associated with OFDI. The results, conversely, encompass aspects such as performance and effects. Furthermore, we have identified various gaps in the existing OFDI literature and proposed novel, intriguing avenues for future research in this domain. Since 2005, there has been a considerable increase in academic interest and publications regarding OFDI research, as demonstrated in this critical evaluation. This is a consequence of the exponential growth in the volume of OFDI that has occurred since that time. Numerous significant points might be encapsulated as follows: Novel conceptual frameworks are required to tackle many aspects of emerging nations' outward foreign direct investment (OFDI), as current FDI theories were formulated within the paradigm of industrialized countries. The factors encompass the method, pace, and framework of OFDI. Foreign direct investment (FDI) flows and industrial composition constitute the pattern dimension. External direct investment, whether swift or incremental, pertains to the process dimension. The speed dimension comprises both the pace of official foreign direct investment (OFDI) and the duration required for multinational corporations (MNCs) in developing countries to transition from contract-and market-based to FDI-based business models. Prior studies indicate that the majority of foreign direct investment from

emerging nations, particularly from family-owned businesses, has been directed towards relatively predictable markets (Kolstad & Wiig, 2012; Morck et al., 2008). Markets that are proximate in administrative, geographical, cultural, and economic dimensions are classified under the same category. Multinational corporations have numerous challenges, including foreignness liability, cognitive bias, and resource limitations. A select group of multinational enterprises has made significant investments in developed countries, according to a new study, indicating their capacity to address challenges. In conclusion, comparing the outcomes of various nations is challenging due to the diverse scope and methodologies employed in research on outward foreign direct investment (OFDI) from emerging economies. Nonetheless, while examining studies concentrated on a single nation, we identified certain universal truths. For instance, regarding the acquisition of strategic assets internationally, Chinese enterprises exhibit analogous behaviors and intentions, as indicated by several studies on outward foreign direct investment by Chinese multinational organizations.

## **7. IMPLICATIONS**

From the investors and portfolio managers perspective, the two-way volatility spillover suggests that there exists a minimal potential for portfolio diversification as it would not reap much benefits considering interdependence between the broader exchange (S&P BSE Sensex) and BSE SME Index. Thus, the investors and portfolio managers looking for potential investment opportunities should pay close attention to these interdependencies and adjust their asset allocation and investment strategies accordingly. They should develop their portfolio in such a way as to increase the importance (weight) of non-integrated investment avenues with minimum spillover effects. In order to achieve greater investment efficiency, they can further identify cross-market volatility spillovers and seek (pursue) arbitrage opportunities.

Overall, our findings provide several important implications for risk management and portfolio diversification that could be useful for investors in Indian financial markets and policymakers. For future studies, we suggest conducting detailed explorations on the price risk caused by volatility spillovers in the stock markets. The researchers can also construct portfolios to see if they can reap the diversification benefits by investing in companies listed on mainboard and new stock exchanges.

## **8. LIMITATIONS**

Despite the fact that it used bibliometric analysis and the ADO framework to investigate the patterns of foreign direct investment (OFDI) by small and medium-sized enterprises (SMEs) in emerging economies, the study has a few shortcomings. To begin, despite the fact that the WOS database has a large amount of information, it does not include a number of high-quality publications that may have been contributing to the study. On the other hand, taking into account the database that was utilized, the findings of this study are still valid. The review of non-English publications and other types of documents, such as conference proceedings, book chapters, and so on, may have been limited due to language and document restrictions that prohibited a complete evaluation from being carried out. Consideration of the utilization of a variety of databases and document types for the purpose of conducting bibliometric studies would be advantageous for future research.

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