A BIBLIOMETRIC ANALYSIS OF PEER-REVIEWED LITERATURE ON DETERMINANTS OF SMALL BUSINESS GROWTH

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ABSTRACT

A small business is the bedrock of every economy in the world, representing on average 95% of all organizations that are active in any given country, hence, identifying the factors that determine the growth of a small firm is paramount for a sustainable economy. The purpose of this paper is to provide, using a bibliometric analysis, a review of the small business growth topics. 1651 articles from the period 1976-2021 which were indexed in Web of Science database were analysed, in the development of the study. The main results of the article are derived from three types of analysis: a global analysis of all 1651 articles, an analysis of the citation and volume of publications and an analysis of the keyword. Hence, the most relevant findings help determine the rising interest in the subject, which publications are the most prolific and in which country the subject is mostly debated. The mapping and clustering of the keywords highlight the core elements that are associated with small business growth, also, by reviewing the most cited paper, the authors want to highlight which elements of small business growth are considered relevant by the academic world. The usefulness of this paper is derived from the underlying the trends that are currently discussed within the scientific community regarding the subject.

KEYWORDS: *bibliometric analysis, determinants of growth, small business growth, Vosviewer*

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1. INTRODUCTION

Small business represents the largest employer in the European Union (E.U.), given that, according to Eurostat, in the year 2015 approximately 99.76% of business were represented by small firms, hiring on average 66.3% of the active work force, thus on the success of these types of organizations depends a significant proportion of the entire population (Papadopoulos, et al., 2018). A small business is defined as the type of organization that employs a maximum of 50 employees, with annual revenue or total value of assets being less the € 10 million. (European Commission, 2019). According to the criteria published in Title 13 of the Code of Federal Regulations of United States (U.S.), a small business is the organization that is producing revenue between \$1 million and \$41.52 million (except for financial institutions that may have up to \$ 600 million in assets) and have a maximum of 1500 employees, those criteria being different based on the field of activity of the company (The Office of the Federal Register (OFR) of the National Archives and Records Administration (NARA), and the U.S. Government Publishing Office (GPO) , 2021). It can be noted that a unique definition of a small business cannot be stated, but the differences are understandable, given the cultural differences between the E.U. and U.S., but the spirit of the definition points to the same type of organization.

Analysing the definition provided by the European Commission, we can understand that small businesses are organizations that carry out economic activities, which are either at the beginning of

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life or do not have a business model that can be successfully replicated (we can find that organizations that follows the rules of the definition; restaurants, neighbourhood shops, pharmacies that do not belong to some chains, etc.)

Small businesses are thus the most vulnerable organizations participating in the markets, but with the greatest growth potential in relation to the possibilities offered by the resources held, generally having an innovative character. Given these things, it is necessary to determine the key causes and factors that can positively influence the pace of growth and development of the business, in order to highlight the actions that can be implemented in order to ensure the success of the organization.

The paper is structured as follows: after the introduction, the stage of research on the use of bibliometric analysis and review studies on the growth of small businesses is presented, then the objective and methodology of the research is outlined. The paper continues with the discussion of the results of the bibliometric analysis and concludes with conclusions.

2. LITERATURE REVIEW

Bibliometric analysis is the science that is based on the quantitative analysis of published articles that have a common area of interest (Blanco-Mesa, Merigo, & Gil-Lafuente, 2017). The analysis allows the evaluation of both the impact that a paper / author has on the research field, and their performance.

The reason behind using a bibliometric analysis is that this method can determine the interest in a particular subject by using quantitative methods (Chițimiea et al., 2021), thereby eliminating the subjective influence (Chițimiea et al., 2020).

Over time, there have been a number of bibliometric analysis on a wide range of topics, using a suite of databases and techniques to perform the analysis.

Pugliese, Bortoluzzi and Zupic (2016) have identified a need to highlight the factors that determine growth, in the detriment of the tendency of the scientific community today to analyse how much a company has grown. The analysis was performed using the World of Science database, in which were selected 2016 articles.

According to Grundy and Ohmer (2016) crowd investing is considered an underused resource in the financing of the small business especially in the early stages of the economic life. Given the high volume of small firm in the global economy, financing opportunities are essentials to a healthy business environment, so determining the growth factors of this type organization is paramount to the well-being of the economy.

An analysis on the impact of regulation on SME, in which 85 articles were reviewed, Mallett, Wapshott and Vorley (2019) conclude that legislation plays an important role in the development and success of a business. The conclusion of the analysis specifies that even though legislation does not affect directly the activity of small firms, the influence of the regulations is in close correlation with the business capability to adapt (Mallett, Wapshott, & Vorley, 2019).

An analysis of the sustainable development of a small business in which 117 articles were studied, discovered that 80 of the selected papers were trying to develop deterministic models, thus non-deterministic and non-reciprocal relations remain understudied (Prashar & Sunder, 2019), the interest focusing on quantitative methods. The models presented by the authors are basing the research on informations predominantly gathered with the help of questionnaires, lacking collection data methods, such as unstructured interviews and participatory observations.

Considering a paper by Lima, Crema and Verbano (2019) in which the authors analysed the risk management in SME, in a literature review, it can be noted that the interest in the topic of the article has grown in the period that was selected. Hence, enterprise risk management, financial risk management and supply chain risk management are representing the central themes in the 61 papers that were selected, with the first type being the most studied stream. In the analysis of 25 journals, with the topic related to small business that were published between 1989 and 2018, Baker, Kumar,

& Pandey (2020) identified the fact that from 2013 the number of related articles to the topic increased by 400%, demonstrating a rise in interest. The biggest impact was revealed to be the growth of interest in the first cluster identified that focus on the small business characteristics and the impact of them on economic growth.

The interest in the topic of entrepreneurship is predominantly present in the Western European countries and in the U.S.A, as proven in a bibliometric analysis of 1147 papers related to the topic (Dan & Goia, 2018), thereby is expected that the majority of papers regarding small business growth will be concentrated around the same geographical zones.

After studying papers that are bibliometric analysis / literature publications, the authors try to identify the most credible sources and analyse the information presented on the growth of small businesses. The steps taken to perform the bibliometric analysis are detailed in the next section.

3. OBJECTIVES AND METHODOLOGY OF RESEARCH

The main objective of the research is to evaluate publications on "small businesses growth" using bibliometric techniques in order to determine the growth rate of the number of articles, the geographical distribution of publications, identify the most prolific authors and underlining the principal subjects that are discussed relating the topic in order to discover the determinants of small business growth.

In order to meet the objectives stated in this paper, Web of Science (WoS) was chosen as the database source. WoS was selected because of the large database that it provides, with over 75 million records available. Other factors that determined the selection of WoS were the larger time frame that it cover and the lower percentage of duplicated entries (Pranckute & Raminta, 2021).

The query was conducted on September, 2021, with search terms for small business growth in order to determine the articles published in the period 1976-2021. The search returned 3303 results, from which only the "Article" type documents were selected, which were classified by WoS in the "Business", "Management", "Economics" and "Business Finance" categories.

The motivation to choose only articles is represented by their quality as a result of the peer-review process. A peer-review is the process of reading, checking and stating the opinion performed by a scientist or an expert in the field, according to Cambridge Dictionary (2021).

This criterion joins others such as regular publication, compliance with rigorous editorial standards, some impact indicators etc., on which the indexing of journals in WOS depends.].(Pranckutė, 2021)

The search was performed by topic using the parameters "Small business" OR "Small enterprise" OR "Small firm" AND "Growth" OR "Development" in order to cover all possible variants.

1651 results were identified, which respect the conditions. The generated information was downloaded as Plain Text being processed via VOSViewer, version 1.6.17.

4. DATA ANALYSIS

The data analysis is presented in the form of tables in order to achieve the objectives of the paper. The analysis was realized using bibliographical data, also, in order to better highlight the factors that influences the growth of small business, the most cited papers were studied.

4.1 Determining interest over time

Figure 1 details the dynamics of interest in the scientific community on the subject of small business growth.

Figure 1. Dynamics of the number of articles

Source: WoS

The average number of publications calculated is 43.44 publications per year. Analysing the volume of papers, we can see an increase in interest in the subject over time, identifying a significant increase in 2015, where there is an increase of about 71% in the number of articles published compared to the previous year 2014. The maximum was reached in 2016, registering 132 publications, the minimum registered being at the level of 1976, 1979 and 1985 with only one publication. By analysing the figure 1, it can be noted that after economic downturns, the interest in the subject rises. After the recession in 2000, the number of articles grows by 76%, the same phenomenon being noticed after the crisis of 2008-2009, registering a rise of approximately 54%. By an estimate of The Danish Institute for Human Rights (2021), 95% of the world economy is formed by small firms. By taking into account the constant rise of the world's Gross Domestic Product, for \$6.479 trillion in 1976 to \$87.705 trillion in 2020 (The World Bank, 2021), a rise in interest for the subject of small business growth can be justified.

4.2 Most prolific journals

Out of a total of 1651 selected publications, 10 journals provided 29.55% of the total articles (488 publications), detailed in Table 1. The most prolific journal in the analysed period was Small Business Economics with 166 published papers, representing 10% of the total. The phenomenon can be explained both by the topics addressed by the authors who publish in the journal, topics that focus around the notion of entrepreneurship and related elements, and by the longevity of the publication, the first edition being published in March 1989.

Table 1. Top 10 journals by number of publications

Journal name	Number of publications
Small Business Economics	166
Journal of Small Business Management	74
International Small Business Journal-Researching Entrepreneurship	53
Journal of Business Venturing	49
Journal of Small Business and Enterprise Development	32
Entrepreneurship and Regional Development	30
Economic Development Quarterly	26
International Entrepreneurship and Management Journal	20
International Journal of Entrepreneurial Behavior & Research	19
International Journal of Technology Management	19

Source: WoS

Table 2 present the most cited 10 papers from the 1651 articles selected as base of analysis.

Table 2. Top 10 articles by number of citations

Authors	Article Title	Publication Year	Source Title	Issue	Number of Pages	Citations
Berger, AN; Udell, GF	The economics of small business finance: The roles of private equity and debt markets in the financial growth cycle	1998	JOURNAL OF BANKING & FINANCE	6-8	61	1,291
Chen, CC; Greene, PG; Crick, A	Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?	1998	JOURNAL OF BUSINESS VENTURING	4	22	1,166
Iacovou, CL; Benbasat, I; Dexter, AS	Electronic data interchange and small organizations: Adoption and impact of technology	1995	MIS QUARTERLY	4	21	1,035
Strbac, G	Demand side management: Benefits and challenges	2008	ENERGY POLICY	12	8	956
Petersen, MA; Rajan, RG	Does distance still matter? The information revolution in small business lending	2002	JOURNAL OF FINANCE	6	38	703
CHURCHILL, NC; LEWIS, VL	THE 5 STAGES OF SMALL BUSINESS GROWTH	1983	HARVARD BUSINESS REVIEW	3	8	664
Delmar, F; Davidsson, P; Gartner, WB	Arriving at the high-growth firm	2003	JOURNAL OF BUSINESS VENTURING	2	28	649
Westhead, P; Wright, M; Ucbasaran, D	The internationalization of new and small firms: A resource-based view	2001	JOURNAL OF BUSINESS VENTURING	4	26	556
Haltiwanger, J; Jarmin, RS; Miranda, J	WHO CREATES JOBS? SMALL VERSUS LARGE VERSUS YOUNG	2013	REVIEW OF ECONOMICS AND STATISTICS	2	15	545
Giuliani, E; Pietrobelli, C; Rabellotti, R	Upgrading in global value chains: Lessons from Latin American clusters	2005	WORLD DEVELOPMENT	4	25	487

Source: WoS

Top 10 most cited paper account for approximately 15% of the total citations, in the 1651 papers analysed, as shown in the data presented in Table 2.

Table 2 shows that even though Small Business Economics was the most prolific publication, none of the top 10 articles ranked by citation are from this journal.

4.3 Distribution by authors and countries

A total of 3344 authors contributed with papers on the analysed topic. Table 3 identifies the 10 most prolific authors, who contributed with 70 articles, representing approximately 4% of the 1651 publications analysed.

Table 3. Top 10 authors by number of publications

Author	Number of article
Cowling, Marc	11
Link, Albert N.	10
Audretsch, DB	8
Carpentier, Cecile	6
Eijdenberg, Emiel L.	6
Krasniqi, Besnik A.	6
Scott, John T.	6
Suret, Jean-Marc	6
Tsuruta, Daisuke	6
Coad, Alex	5

Source: WoS

Analysing by quantity the numbers of published articles, we can conclude the Marc Cowling was the most prolific author, with 11 articles between 1973 and 2021, who is the College Head of Research and Innovation at the University of Derby College of Business, Law, and Social Sciences, where he occupies a PhD supervisor role for Doctoral students that are interested in small business economics, financing or innovation. The second most prolific author is Albert Link, who is a professor at University of North Carolina, and Editor-in-Chief of the Journal of Technology Transfer. Reviewing the third person in Table 3, we could find David Audretsch, who is Ameritech Chair of Economic Development at Indiana University and Director of the Institute for Development Strategies. Hence it can be concluded that the most prolific academics are all connected with the studies of Economics and particularly, with the study of small business.

The U.S. and U.K. dominates geographical distribution, cumulatively contributing 697 articles, cited 31,005 times.

Analysing the data in Table 4 shows a dominance of the 10 most prolific countries, 1,230 articles (approximately 59% of the total of 1651 analysed) being publications related to these countries.

Given that the U.S. economy is predominantly composed by small business, with 99.9 % of all the firms being small (U.S. Small Business Administration, 2020), it can also be explained the inclination of the American academic environment for problems of this type of organization.

Considering the high level of small businesses in the U.K. economy with approximately 96% of the total number of active companies in 2020 had less than 10 employees (Ward, 2021), it can be explained the same trend as in the case of the U.S., practically the academic environment bending to the particularities of the local business environment.

Table 4. Geographical distribution

Country	Articles	Citations
USA	446	20,005
England	251	11,000
Canada	88	2,645
Australia	86	1,973
Netherlands	70	2,342
Sweden	68	3,078
Germany	58	2,063
Russia	56	135
Scotland	54	2,985
Peoples R China	53	1,505

Source: VOSviewer

4.4 Keyword analysis

In order to analyse the 1651 articles that are the subject of the paper, the VOSviewer software was used, in which the data generated from WoS provided the base for the graphical representation of the most used keywords. For a more complete analysis, in addition to the words selected by the authors, the "keyword plus" section was used. As mentioned in another bibliometric analysis (Gora, 2019), the WoS database extracts from the bibliography of the papers a series of "keyword plus", which are the systems selected words that are the best match with the content of the papers.

Processing via Vosviewer aimed to determine the concurrent occurrence of the same keyword in the analysed articles.

Following the processing, 2,143 keywords were identified that are connected to the theme "small business growth". Taking into account the large volume of identified keywords, only those keywords that appear in at least 30 articles were selected, thus 49 keywords were selected.

In order to better highlight their distribution, the following categories of keywords have been removed from the analysis. The reason for the omission was that those keywords are related to the query parameters, and are expected to appear in the title or body of the reviewed papers, or are considered irrelevant by the authors: growth, small business, firms, smes, determinants, small firms, firm, firm performance, business, small business growth, enterprises, medium-size companies, united-states. After the elimination of the selected keywords, Table 5 was realized, presenting the remaining 36 keywords, along with the links and the number of occurrences of each.

Taking into account the restrictions mentioned above, it is identified, from the perspective of keyword analysis, that the term *performance* is the most frequently used in the composition of the 1,651 articles, appearing 301 times, being found in about 18% of publications.

Table 5. Keywords

No.crt	Keyword	Links	Occurrences	No.crt	Keyword	Links	Occurrences
1	Performance	266	301	19	Strategies	41	48
2	Innovation	159	176	20	Credit	36	46
3	Entrepreneurship	144	171	21	Industry	38	46
4	Impact	95	114	22	Organizations	38	44
5	Management	89	100	23	Investment	32	42
6	Knowledge	83	93	24	Capabilities	35	40
7	Research-And-Development	64	75	25	Markets	32	40
8	Size	59	75	26	Perspective	32	40
9	Model	57	71	27	Competitive Advantage	33	38
10	Strategy	58	62	28	Finance	30	36
11	Success	53	58	29	Market	29	35
12	Behavior	44	54	30	Resource-Based View	30	35
13	Networks	46	53	31	Self-Employment	26	35
14	Entrepreneurial Orientation	50	52	32	Gender	29	34
15	Information	46	50	33	Resources	31	33
16	Orientation	44	50	34	Constraints	29	31
17	Survival	41	50	35	Competition	25	30
18	Technology	45	50	36	Market Orientation	28	30

Source: VOSviewer

Graphic analysis of keywords was performed using VOSviewer, having the form shown in Figure 2.

Figure 2. Keyword graph

Source: VOSviewer

From the perspective of clustering keywords, 36 nodes can be identified (which are the selected keywords that appear in more than 30 articles). A node is represented by a keyword, the size being correlated with the number of occurrences.

Regarding the grouping of the 36 keywords, it can be seen that five clusters were identified which were highlighted in five distinct colours. Considering the information presented in Figure 2, it can be observed that the largest cluster is the one highlighted in red, being composed of 9 nodes. The following is the green cluster consisting of 7 nodes, the blue colour cluster having also 7 nodes, the same as the yellow cluster, and the fifth cluster represented graphically in purple consisting in 5 nodes.

By analysing the red cluster, it can be observed that the principal node, or the most used keyword, is *information*. By looking at the cluster, it can be noted that the primary keyword is used in conjunction with *knowledge*, *impact*, *research and development*, *entrepreneurship* and *innovation*, so, it can be concluded for the first grouping that *innovation* is one of the primary drivers in the growth of a small business.

In the green cluster the biggest node is the keyword *management*, followed by *entrepreneurial orientation* and *competitive advantage*. By the strong links of the primary node, it can be stated that management is a key factor for the performance and for the innovation in a business.

Performance is the most used keyword in the third cluster, with links to keywords such as entrepreneurship and orientations.

Given the mapping generated by Vosviewer using the functionality of Density Visualization, the following keywords are identified as central in the 1651 articles analysed: performance, innovation, entrepreneurship and impact.

By interpreting the data generated it can be observed that keywords such as self-employed, entrepreneurial orientation, market orientation and resource base view are becoming the central focal points as the date of the articles date trends to 2021, starting to appear more after 2015, as shown in Figure 3. As the flow of time moves forward, form an accent placed on strategy,

networks, competition and markets, the interest switches to a more entrepreneurial and resource focus. The keyword knowledge appears to be central to a post 2014 period, which is strongly linked to the keywords performance and innovation.

In the analysis of the papers that were selected as part of this study, the authors identified the following growth determinants for a small business:

- Information transparency, which can be explained by easy access to business information, a factor that influences the company's credibility, as well as the trust of the business environment and the workforce (Berger & Udell, 1998).
- Innovative behaviour, which means the ability of individuals in the organization to propose new ideas and find solutions after analysing and identifying problems (Churchill & Lewis, 1983).
- The ability to identify and meet the needs of potential customers (Churchill & Lewis, 1983).
- Reputation and financial capacity of shareholders, which is replaced, especially at the beginning of the company's activity, with those of the organization (Berger & Udell, 1998).
- The opportunity that can be exploited has been proven to be more influential in predicting the success of a small business than the amount of time that was devoted to planning or data gathering (Gatewood, Shaver & Gartner, 1995).
- By analysing the keywords, it can be stated that information is an important growth factor, the processing of which may depend on the capability of the firm to exploit a given opportunity. As seen in Berger & Udell (1998), a more transparent firm, that is willing to publish their information is much more capable of obtaining financial backing. Also, in order to better serve the needs of the customer, an organization must be able to gather information about its client.

Figure 3. Keyword occurrence over time
Source: VOSviewer

5. CONCLUSIONS

The paper objectives were to discover the principal sources of information about the topic of “Small business growth” (and in all of his other forms), and to identify, if possible, by analysing the most cited articles some of the factors that are considered by the academic world to be the reason of

success behind small firm. The study, as mentioned in the methodology section, examined 1651 articles from the period 1796-2021 which were extracted from WoS database.

Interest in the research topic "Small business growth" has increased over time, registering a substantial leap since 2014. From the perspective of distribution by number of publications, the journal Small Business Economics is the most prolific, in the period analysed contributing with about 10% of the materials that meet the research criteria, but the most cited 10 articles were not published in the aforementioned journal.

In the analysis of distribution over time of the interest in the subject, it can be seen that the topic is becoming more studied after periods of economic recession, in 2001, after the dot.com bubble, the number of articles increasing by almost 40%, the same phenomenon being present after the housing market crash of 2008.

From a geographical perspective it is observed that the U.S. is the country with the greatest interest in this subject, but the most prolific author is Marc Cowling associate of the University of Derby, U.K.

The keywords, which were used in the 1651 articles selected for analysis, could be divided into five clusters, the most common being the term "performance". Given the tendencies of the usage of keywords, it can be noted that the perspective has switched in the recent years, the prevalent terms becoming entrepreneurship, constrain or self-employed, thereby it can be stated that the general tendencies are toward entrepreneurial initiatives, but further research is required in order to identified with precision if the trend continues into the future.

In order to identify the factors of growth for a small business which are considered by the academic environment, the most cited articles from the current analysis were analysed. The growth factors that were selected following the analysis of the texts are informational transparency, innovative behaviour and shareholders reputation. Although not directly specified, information, with all its components, is present as a secondary topic in most top articles.

The analysis of the impact of economic crises over small business can be a future path of research, given the current pandemic situation. As shown in Figure 3, after a period of recession, the interest in the topic of small business increases, so future studies of the post-pandemic business life can demonstrate if the phenomenon is correlated with the general tendencies of the larger global economic situation or the occurrence is only a coincidence.

The strategy element is becoming side-lined in recent times, so the analysis of the entrepreneurial behaviour regarding to risk management approach is considered a potential route of research. Is to be determined if the entrepreneurs are becoming more negligent as time passes from the last economic downturn, or if after hardships, the smaller business are converting the lessons from the recessions into concrete techniques or even more complex methodologies in order to become better positioned or even better prepared to face such events if they are to occur again.

Regarding the limitation of this paper, it can be noted that the data was extracted from a single database, namely Web of Science, which was filtered, taking into account only articles, thereby it can exist the possibility of omission of important papers concerning the topic.

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