Trends Topic Research on Micro, Small, and Medium Enterprises Strategy: Implementation of Bibliometric Analysis

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ABSTRACT

The COVID-19 pandemic impacted the economic cycle, and the consequences are still being felt three years later. As one of the key players in the business sector, MSMEs should implement strategic policy measures to preserve their competitive advantage. This article examines the development trend of keyword subjects related to MSME strategy for 2020-2023 using a Systematic Literature Review (SLR) and co-word analysis in a bibliometric approach. The findings of this study indicate that the innovation keyword has consistently been a prominent research topic in the past three years. This suggests that investigating innovation in MSMEs is a popular area for future research and strategic analysis.
Keywords: Micro-Small-Medium Enterprises; Strategy; Systematic Literature Review; Bibliometric Analysis

1. INTRODUCTION

A few years ago, the COVID-19 pandemic spread throughout the globe, affecting 235 nations and resulting in around 766 million confirmed cases and around 0.9% of total deaths. The impact of this pandemic continues to be experienced to this day (WHO, 2023). In addition, there are concerns about how this disaster may affect small and medium-sized firms. A survey reveals that over 90 percent of global firms are classified as small and medium-sized enterprises (SMEs), establishing them as the fundamental support for official and informal business sectors. MSMEs face the most substantial effect and threat from COVID-19 (Hossain et al., 2022). Governments have taken steps to reestablish the Micro, Small, and Medium Enterprises (MSME) sector as a fundamental component of the domestic economy. Micro, small, and medium-sized firms (MSMEs) in emerging nations like Latin America face substantial economic challenges and unpredictability. Families mainly hold these enterprises. Despite implementing government credit programs to aid these firms in enduring the epidemic, further assistance is necessary since they require supplementary cash flow to retain personnel, cover rent expenses, and reinvest in their infrastructure (Caballero-Morales, 2021). Additional instances encompass the implementation of a pre-employment card in Indonesia as a component of the government's struggle to tackle national economic challenges, the complexities of financing policies for the MSME sector, and the progress made in the APBN spending sector toward attaining a reduced deficit. According to the Indonesian Ministry of Cooperatives and SMEs, around 37,000 MSMEs have been significantly affected by the pandemic. Among them,

approximately 56% have experienced a decline in sales, 22% have faced challenges in securing financing, 15% have encountered issues with distributing goods, and 4% have struggled to obtain raw materials (Silfia & Utami, 2021).

A significant number of small and medium-sized enterprises (SMEs) want support in managing their cash flow, acquiring raw materials, and dealing with a decrease in market demand. The government must prioritize its attention to cash flow, which is a crucial non-human asset for MSMEs. Furthermore, the pandemic imposes limitations on interprovincial transportation, significantly obstructing the flow of basic supplies throughout the value chain. Likewise, the government's strategy to prepare for the COVID-19 outbreak, mandating individuals to stay at their residences—substantially curtailed economic operations and notably heightened the need for commodities (Saturwa et al., 2021). Developing nations have become an essential component of the global economic system, with their proportion of global GDP, investment, commerce, and private consumption increasing twofold in the last fifty years. Hence, enhancing the theoretical and empirical comprehension of commercial operations in developing nations despite the COVID-19 issue will benefit the progress of future academic literature (Ashiru et al., 2022).

The COVID-19 pandemic has significantly influenced the strategic policies of MSMEs in recent years. Therefore, it is crucial to provide recommendations for MSMEs as strategic measures to revive their existing operations. This research serves as the foundation for examining the strategic advancements achieved by MSMEs, utilizing the insights obtained from prior studies. This research identifies strategic step development tendencies in literature, generating topics and themes that might assist researchers and academics in identifying important subjects for future investigation. Furthermore, the research findings are anticipated to serve as a reference point for MSMEs in making informed decisions on strategic policy measures to be implemented.

The article is structured into multiple sections, starting with the contextual background of the research. It then proceeds to the literature review, which serves as the main source of concepts for conducting the research. Finally, the article concludes with the research methodology, which involves using Systematic Literature Review (SLR) and Bibliometric analysis using R Programming. This methodology aims to improve management research by enhancing knowledge, minimizing biases, and ensuring transparency (Williams et al., 2021). Analysis of research findings, including recommendations and discussion, as well as the formulation of future research plans.

2. LITERATURE REVIEW
2.1. Micro Small Medium Enterprise (MSMEs)

Micro, small, and medium-sized enterprises (MSMEs) are crucial for national development as they serve as drivers of economic growth, exports, and innovation (Saturwa et al., 2021). Before the crisis began, the short-term sustainability of MSMEs was deteriorating due to pre-existing problems, including inadequate or non-existent investment in upgrading and market knowledge, absence of formal planning and demand forecasting, scarcity of managerial and technical skills, and limited economic resources. The inherent traits of SMEs render them susceptible to both internal and external factors, including the loss of crucial personnel, limited access to funding, and a decrease in market demand due to the emergence of new rivals (given that most SMEs operate within very competitive industries) (Caballero-Morales, 2021). Furthermore, COVID-19 greatly influences small and medium-sized firms (SMEs), as their resources are becoming more limited, and their business models sometimes

necessitate significant alterations. In this particular situation, small and medium-sized enterprises (SMEs) are not completely independent entities since their resources depend on external environmental factors that impact their capacity to accomplish their goals (Rubio-Andrés et al., 2023). In order to thrive and remain competitive with other industries, SME actors must possess the ability to innovate in terms of their goods and services (Sabihaini et al., 2021). Indonesian small and medium-sized enterprises (SMEs) are actively getting ready for the post-pandemic period, relying on digital ecosystems to enhance their ability to withstand and recover from the impacts of COVID-19 (Hermawan & Nugraha, 2022).

2.2. MSMEs Strategy

A research assessed the efficiency of crisis measures that MSMEs in Denmark must execute during a pandemic, which are designed to aid MSMEs while detecting turnover expectations. The crisis approach consists of three categories: survival, cost reduction, and innovation. The study's findings suggest that the approach used during a crisis like COVID-19 will be influenced by the SME's response, taking into account the market conditions and the resources of the organization. The initial approach proves to be ineffective for small and medium-sized enterprises during an economic boom. The innovation strategy is efficacious and enhances confidence for the future, especially among MSMEs that saw growth during the pandemic (Klyver & Nielsen, 2021). A recent study highlights the need to implement a digital transformation plan as a strategic measure to address the challenges posed by the pandemic. Both short-term and long-term strategies can assist small and medium-sized enterprises (SMEs) in overcoming these difficulties (Kristian, 2020). An additional study has been carried out on the Strateco dashboard, also known as the purple ocean strategy, which was introduced in response to the European economic crisis. MSMEs employ this approach to determine the most effective utilization of necessary and available resources, take into account market limitations and competition, and then explore various methods for value and pricing (Gandellini & Venanzi, 2011). The literature on innovation systems has recently generated an archive of scientific research on the fundamental modes of business innovation used in various countries and regions. These modes represent different entrepreneurial approaches to innovation and their varying degrees of success in different geographical locations. The study of business innovation modes has resulted in numerous contributions that examine various aspects, including the specific approaches used in traditional industries like the food industry. Furthermore, studies suggest that implementing eco-innovation initiatives is crucial for improving environmental conditions (Parrilli et al., 2023). Additional research on Spanish MSMEs has reaffirmed the beneficial influence of stakeholder pressure on both innovation and the overall performance of firms. The most successful reaction from MSME managers was found to be the creation of inventive solutions in terms of products, processes, and management. In order to thrive in the new environment, Micro, Small, and Medium Enterprises (MSMEs) must actively cultivate and enhance their capacity for innovation. The CEO's proficiency has become an essential tool for fostering creativity within the organization's capabilities and translating this innovation into commercial and financial outcomes (Rubio-Andrés et al., 2023). Furthermore, an examination of MSME strategies in Indonesia, specifically in the Yogyakarta region, defines that cost, differentiation, and innovation played a crucial role in determining conflicting objectives to attain a competitive edge and enhance the performance of SMEs. (Eko Prasetio, 2020).

3. RESEARCH METHOD

The study technique involves utilizing the computer tool R Studio to conduct a systematic literature review with bibliometric analysis. A Systematic Literature Review (SLR) is employed to assess and analyze all existing research in a certain field of study or phenomenon of interest, with the aim of enhancing the basis of studies in that area. The SLR (Systematic Literature Review) is a very reliable and trustworthy source that incorporates a comprehensive and unbiased search. In order to accomplish the objective of the systematic literature review, the data collection technique for this study involved implementing a precise search strategy that incorporated specified criteria for selecting and excluding publications. Search strategies encompass a series of phases, including the identification and selection of pertinent keywords and search phrases, the selection of databases for articles, the further refinement of keywords, and the implementation of search techniques (Hossain et al., 2022). Experts employ bibliometric analysis to accomplish several objectives, including the identification of developing trends in article and journal performance, cooperation patterns, and research elements. They also use it to investigate the intellectual structure of certain topic structures in the current literature. The popularity of bibliometric analysis in business research is not a passing trend, but rather a result of its practicality in handling vast amounts of scientific data and generating significant research influence. Bibliometric analysis can aid in delineating the intricacies of a topic's development and pinpointing emerging domains within that field. Additionally, it may be utilized for conducting business research investigations (Donthu et al., 2021). This study retrieved pertinent papers on micro, small, and medium enterprises (MSMEs) and strategy from the ScienceDirect database by examining the research context and leveraging the search feature of the database.

The research study employed co-word analysis, as seen in Figure 1, a bibliometric method, to identify the main themes and connections between the subject of investigation and new research. It delineates the intricate web of connections between scholarly study and technology. The method involves examining the simultaneous appearance of specific terms in academic papers to detect patterns in research topics and measure and illustrate thematic connections. Co-word analysis enables the examination of the correlation between fundamental research and technology, the detection of patterns, and the visualization of research subjects by analyzing the use of keywords (Chen et al., 2016). Shared word analysis normally involves extracting terms from "author keywords." However, if these keywords are not available, essential words can instead be taken from the "article title," "abstract," and "full text" for analysis. Co-word analysis seeks to examine the current or possible connections between subjects in a study field by analyzing the linguistic content of publications. Business academics are advised to employ this approach to minimize the possible disadvantages of co-word analysis. Here are two recommendations. Co-word analysis can complement co-citation analysis or bibliographic merging by providing additional insights into thematic clusters. This is particularly useful because themes based on publishing similarities are frequently seen. Hence, the utilization of co-word analysis might assist business students in comprehending the substance of each theme cluster. Furthermore, co-word analysis has the capability to anticipate forthcoming research in this domain. This may be achieved by including significant "words" related to publishing implications and future research orientations in the study. Co-word analysis is suitable for business academics seeking to enhance their understanding of co-citation analysis (historical) or bibliographic merging (current) and to predict future

trends. Co-word analysis offers valuable insights about the prospective development of the research field (Donthu et al., 2021).
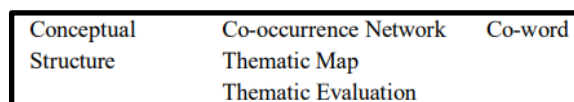
Conceptual Structure	Co-occurrence Network	Co-word
	Thematic Map	
	Thematic Evaluation	

Figure 1: Co-word Analysis
Source: BÜYÜKKIDIK (2022)

The objective of this research is to employ clustering techniques using co-word analysis to uncover key themes in MSME studies that focus on post-Covid-19 tactics. Conducting co-word analysis to examine themes involves a series of consecutive steps. These steps include: (1) gathering raw data, (2) choosing the specific items to be analyzed, (3) extracting pertinent information from the raw data, (4) computing similarities between items using the extracted information, and (5) employing clustering algorithms to identify themes (Hossain et al., 2022). Figure 2 is a strategic plan that enables us to emphasize four categories of subjects based on the quadrant they are assigned to (Aria et al., 2022).
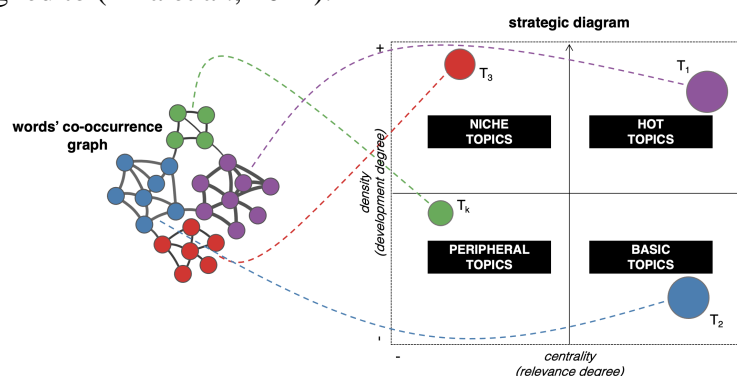

Figure 2: Strategic Diagram
Source: Aria et al. (2022)

1. Greater centrality and density values characterize hot topics, well-developed and relevant topics for structuring the conceptual framework of the domain.
2. Higher centrality and lower density values define basic topics significant to the domain and cross-disciplinary.
3. Peripheral topics that are not fully developed or of little interest to the domain are characterized by lower centrality and density values.
4. Topics with low centrality and high-density values are highly developed but marginal to the investigated domain.

The database search results include a variety of reviewed business, management, and accounting periodicals. Before searching the database, the search terms "micro-enterprise" OR "small enterprise" OR "medium enterprise" AND "strategy" were customized. Relevant search results were determined by applying several filters to the search results, including the selected time period (2020-2023), article type, and article subject area, yielding 1,082 articles. This study adopted a protocol that included determining selection criteria, extraction methods, and selecting studies based on their titles, abstracts, and keywords to reduce bias. The search results for relevant articles are then extracted in bib format. The extracted data set is then combined and analyzed using R programming. The SLR analysis consists of two analyses: descriptive analysis and thematic analysis. The descriptive analysis will

describe the classification based on published articles, while the thematic analysis will provide several relevant themes. The methodology section of this study discusses the data collection and data portion of the final analysis in depth.

4. RESULT AND DISCUSSION

This chapter comprehensively analyzes the strategic responses of micro, small, and medium enterprises (MSMEs) to the challenges posed by the COVID-19 pandemic. Utilizing a systematic literature review and bibliometric methods, including co-word analysis, the chapter examines the evolution of strategic keyword topics from 2020 to 2023. The chapter presents a co-occurrence network, thematic maps, and thematic evolution analysis to illustrate the dynamic nature of MSME strategies.

Table 1 provides a classification of the data set used for the research focused on business, management, and accounting. The table summarizes the search criteria and the results from the database search for research articles published between 2020 and 2023. The specific search terms used were "strategy" in combination with either "small enterprise," "micro-enterprise," or "medium enterprise." This search strategy was designed to identify articles relevant to the strategic aspects of small to medium-sized enterprises (SMEs). According to the information provided, the search yielded 1,082 research articles that met the selection criteria. These articles were then further analyzed using R programming to create a clustering graph, which would help in visualizing the relationships and patterns within the data set. The table likely includes columns for the classification criteria, such as the keywords used, the years of publication, the type of articles (research articles), and the subject area (business, management, and accounting), along with the result of the search (1,082 articles).

Table 1: Data Search Classification

Refine By	Classification
Keyword	("strategy") and ("small enterprise" OR "micro-enterprise" OR "medium enterprise")
Years	2020 – 2023
Article Type	Research Article
Subject Area	Business, Management, And Accounting
Result	1.082 Articles

Source: Processed by authors (2023)

The search results shown in Figure 3 display the most relevant sources of articles based on the search results from the database. Also, we can learn which journals and publications are the most significant sources of articles on the strategic aspects of small to medium-sized enterprises (SMEs) within the specified time frame of 2020-2023. Specifically, it highlights the Journal of Business Research as the most significant source, with 207 articles indicating that it is a crucial contributor to the literature in this field, followed by Technological Forecasting and Social Change with 180 articles, showing that it is also a prominent source. The figure also includes other sources contributing dozens of articles to the topic under investigation. The figure helps identify where most of the scholarly work on SME strategies is being published, which can be helpful for researchers looking for authoritative sources and understanding trends in publication venues.
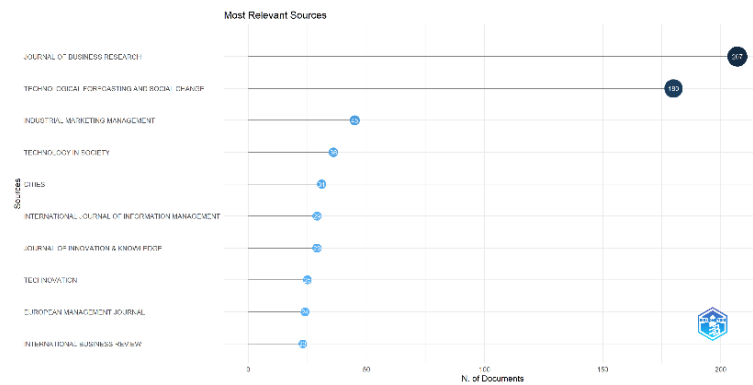
Figure 3: Most Relevant Sources
Source: R Programming (2023)

Figure 4 presents data on the authors who have contributed the most to the body of research articles within the specified range of years. The figure identifies the author with the highest number of research articles, who has contributed eight articles. Following this lead author, two other authors each contributed seven articles, and another author contributed six articles. By highlighting the most prolific authors in the field, the figure helps readers and researchers recognize key contributors whose work has potentially shaped the current understanding and academic discourse on MSME strategies. This can be particularly useful for those seeking authoritative voices or looking to build upon established research in the field. The figure also aids in understanding the distribution of contributions among researchers, which can indicate the level of collaboration and the concentration of expertise within the domain.
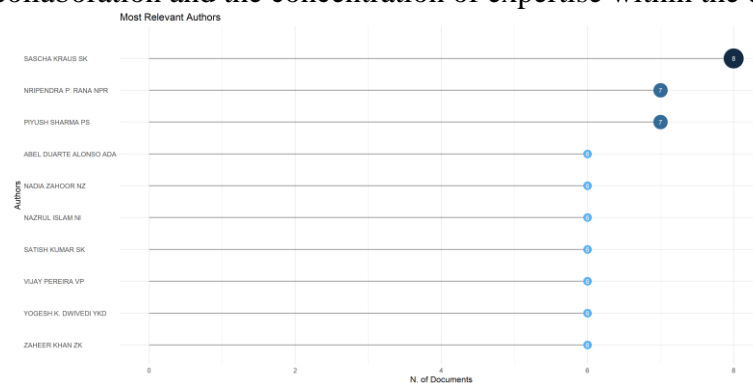
Figure 4: Most Relevant Authors
Source: R Programming (2023)

In addition, an analysis was conducted with the results shown in Figure 5, which visually represents the most relevant keywords found in the research articles related to the strategies of micro, small, and medium-sized enterprises (MSMEs). The figure likely takes the form of a bar chart, highlighting each keyword's frequency within the dataset. According to the information provided, the top three keywords are "SMEs" with 76 occurrences, "innovation" with 60 occurrences, and "COVID-19" with 48 occurrences. This figure is important because it indicates the focus areas within the research on MSME strategies. The prominence of "SMEs" as a keyword suggests that the research is heavily centered on small and medium-sized enterprises. The keyword "innovation" emphasizes new ideas, methods, and products within these businesses. The frequency of "COVID-19" indicates that the pandemic has been a

significant factor influencing research in this period, likely due to its impact on business operations and strategy. Some keywords, such as "sustainability," "digital transformation," and "business model innovation," are pertinent to the strategic steps of MSMEs and indicate areas of significant interest and research within the field. "Sustainability" suggests focusing on long-term ecological and social responsibility within business strategies. "Digital transformation" points to integrating digital technology into all business areas, fundamentally changing how businesses operate and deliver customer value. "Business model innovation" focuses on developing new ways to create, deliver, and capture value. These keywords in the research articles reflect the evolving nature of MSME strategies in response to global trends and challenges. These keywords can help researchers and practitioners understand the current trends and areas of interest in the field of MSME strategy, as well as the potential gaps in the literature that may require further investigation.

Figure 5: Most Relevant Words
Source: R Programming (2023)

Figure 6 is a three-field plot generated using R programming, which visually represents the interconnection between the author's keywords, the titles, and the abstracts of the sample articles. This type of plot helps understand how different elements of the research articles relate to each other and which terms are most frequently used across different sections of the articles. It provides a comprehensive view of the most relevant terms across different components of the research articles, highlighting the central themes in the literature on MSME strategy. This can help readers quickly identify the core topics and trends within the field.

1. The left section of the plot shows the author's chosen keywords, which include terms like "innovation," "model," "digital," and "performance." These keywords indicate the main themes and concepts the authors have identified as central to their research.
2. The middle section of the plot displays the titles of the articles, which consist of terms such as "SMEs," "innovation," and "digital transformation." This suggests that these topics are prominent in the research and are likely the focus of the articles.
3. The right section of the plot depicts the abstracts of the articles, including terms like "innovation," "SMEs," and "digital." The presence of these terms in the abstracts indicates that they are critical concepts discussed in the research and are likely to be the main findings or areas of interest in the studies.

Figure 6 provides a comprehensive view of the most relevant terms across different components of the research articles, highlighting the central themes in the literature on MSME strategy. This can help readers quickly identify the core topics and trends within the field.

Figure 6: Three Field Plot
Source: R Programming (2023)

Figure 7 likely presents a word cloud visualization, a graphical representation of keyword frequency within the dataset of MSME strategy articles. In a word cloud, the size of each word indicates its frequency or importance in the context of the data analyzed. The larger the word, the more often it appears in the dataset, suggesting that it is a significant theme or topic within the research. This figure shows which keywords are most associated with MSME strategies in the articles analyzed. Keywords such as "SME," "innovation," "digital transformation," and "sustainability" are emphasized, indicating that these are prominent concepts in the current literature on MSME strategies.

These keywords suggest that researchers focus on how small and medium-sized enterprises are innovating, transforming their business models digitally, and incorporating sustainability into their strategies. The word cloud can also help identify emerging trends and patterns in the research and potential gaps that might warrant further investigation. By analyzing the frequency and prominence of different terms, researchers and practitioners can gain insights into the focal points of recent studies and the direction of future research in the field of MSME strategies.

Figure 7: Word Cloud
Source: R Programming (2023)

The result of the first co-word analysis is that the co-occurrence network in Figure 8 visually represents the relationships between keywords within the MSME strategy articles. This network is constructed using bibliometric techniques and is based on the co-occurrence of keywords in the analyzed articles. In the network,

keywords are depicted as nodes, and the connections between them, or edges, indicate that the keywords appear together within the same articles.

The Co-occurrence Network in Figure 8 is color-coded to represent different clusters of interrelated keywords. For example, keywords such as "SMEs," "innovation," and "social media" may be grouped within the same color cluster, signifying a thematic link between them. Additionally, the keyword "innovation" is connected within its cluster and bridges to other clusters, such as one containing the keyword "sustainability," indicating a broader thematic relevance. The network structure can reveal the topics' centrality and density. Keywords with greater centrality and density are considered hot topics, which are well-developed and highly relevant for structuring the conceptual framework of the domain. Conversely, keywords with lower centrality and density are either peripheral topics that are not fully developed or of little interest, or emerging/declining themes that may be losing relevance or are yet to be fully explored. Figure 8 provides a visual and analytical tool to understand the complex interplay of themes within the MSME strategy literature, highlighting the most prominent and interconnected topics that could guide future research directions.
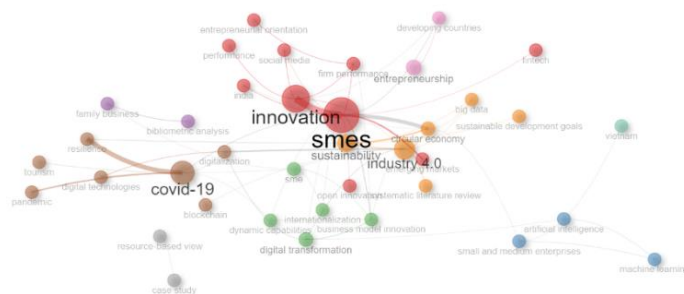
Figure 9: Co-occurrence Network
Source: R Programming (2023)

The additional analysis results generated using R Programming are depicted on a thematic map in Figure 9 to illustrate current trends relevant to the MSME strategy article. This map is a visual representation that categorizes keywords into four distinct quadrants based on their centrality and density within the MSME strategy articles. The centrality measures the importance of a keyword within the network, while density reflects the strength of the connections between keywords. The thematic map is designed to help identify the current trends and potential areas for future research within the MSME strategy domain.

1. The results of the quadrant motor themes contain keywords considered hot topics due to their high centrality and density, indicating that these themes are well-developed and central to the field. These keywords are prime candidates for further research and are essential for developing a research framework that includes "innovation", "digital transformation", "sustainability", "supply chain management", "e-commerce", and "innovation policy".

2. The niche theme quadrant identifies high-quality keywords, such as "digital marketing," "green innovation," and "green finance", to be developed. These are high-quality, well-developed themes but not as central to the MSME strategy domain. They have the potential to be expanded upon and connected with other keyword topics to increase their relevance.

3. The basic themes quadrant has a high relevance to the topic criteria area but a low relevance to development topics such as "blockchain", "firm

performance", and "digitalization". The basic themes quadrant encompasses keywords with high centrality but lower density, signifying their significance to the domain and potential for cross-disciplinary research. These themes are fundamental to the field but may not be as densely connected to other topics.

4. The final quadrant of emerging or declining themes contains keywords or topics that are no longer relevant and suggesting that these topics are either on the rise and not yet fully explored or are losing relevance within the field, such as "covid-19 pandemic", "machine learning", and "environmental regulation".

A thematic map aids in mapping which keywords are relevant, making it easier to determine the next topic to be researched; additionally, the keywords contained in the thematic map quadrant can be used to conduct a more comprehensive investigation of the topic. Fig. 9 serves as a strategic tool for researchers to navigate the landscape of MSME strategy research, highlighting areas of established interest and those ripe for further investigation.
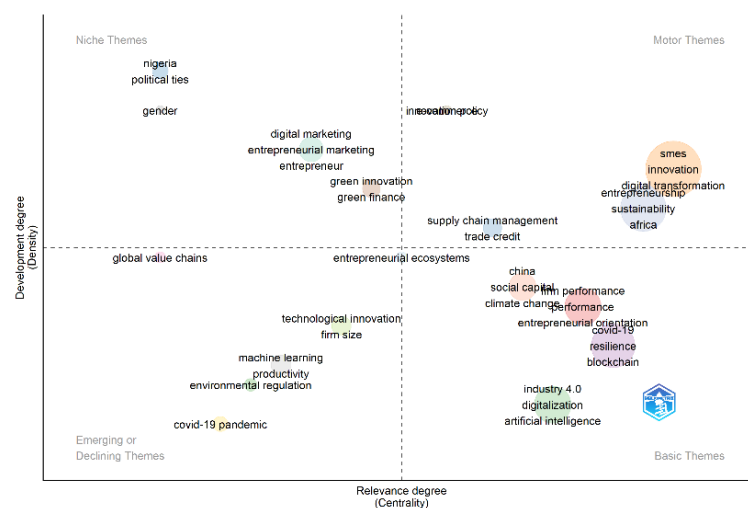
Figure 9: Thematic Map
Source: R Programming (2023)

Figure 10 is likely a visual representation of the thematic evolution analysis, which provides an overview of the development trends of keywords over a specific time frame, in this case, from the onset of the pandemic to the present (2020-2023). This type of analysis helps track the progression and changes in research focus within a particular domain, such as MSME strategies. The thematic evolution analysis in Fig.10 would typically show how specific keywords have gained or lost prominence over time and how different themes have emerged, evolved, or declined throughout the selected years. It may use a time-slice approach to segment the data into different periods, allowing a clear visualization of the thematic shifts from one year to another. By examining this figure, researchers and practitioners can identify which topics have been consistently essential and which are new or fading. For instance, the keyword "innovation" might show a solid and consistent presence throughout the years, indicating its central role in MSME strategy research; it appears in every period of the selected year. The innovation keyword can create a link and match it with other keywords, so the use of the topic of innovation has become a trend in the last three years. In contrast, other keywords might appear more prominently in specific years, reflecting the impact of external factors, such as the Covid-19 pandemic, on the

strategic focus of MSMEs. Figure 10 would serve as a strategic tool for understanding the dynamic nature of research within the field, helping to pinpoint areas that have been extensively covered and may require further exploration. Additionally, this figure may reveal shifts in trends, highlighting emerging themes or those that are declining in relevance, thus providing guidance for future research directions and identifying areas that may require more academic attention.
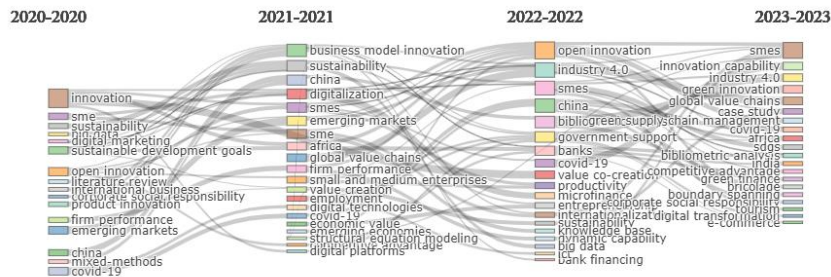

Figure 10: Thematic Evolution
Source: R Programming (2023)

Figure 11, as described in the research, illustrates the thematic evolution over time, specifically focusing on the consistency and shift in trends of keywords related to MSME strategies from 2020 to 2023. This figure is likely a time-slice representation that segments the data into different periods, allowing for a clear visualization of how specific keywords have maintained their relevance or changed in prominence throughout the selected years. The thematic quadrants in Figure 11, labelled A, B, C, and D, correspond to 2020, 2021, 2022, and 2023, respectively. These quadrants help in comparing the thematic focus of each year. The keyword "innovation" is highlighted for its consistent appearance across all periods, indicating its ongoing importance in MSME strategy research.
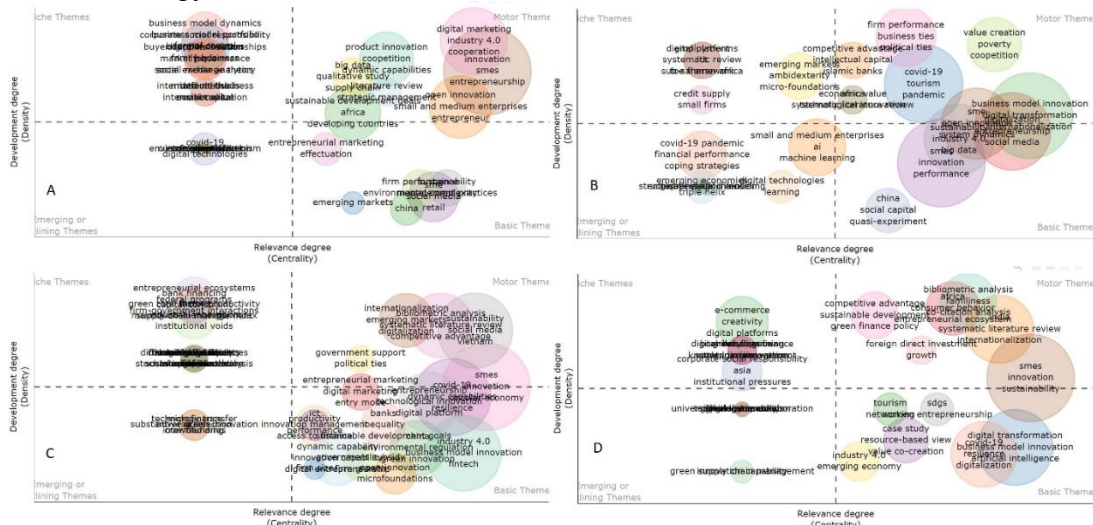

Figure 11: Thematic Evolution – Time Slice
Source: R Programming (2023)

By examining Figure 11, one can discern the evolution of research themes and the persistence of specific topics, such as "innovation," which has remained a popular keyword over the three years. This consistency suggests that innovation remains a central theme in the strategic considerations of MSMEs, even as other keywords may rise or fall in relevance. Overall, Figure 11 provides valuable insights into the dynamic nature of MSME strategy research, offering a temporal perspective on the field's thematic development and guiding future research directions.

5. CONCLUSION, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS

This article demonstrates that bibliometric analysis is a scientific method that can be useful for academics who wish to reflect on the expansive and diverse fields of business research, as well as provide new insights to MSME business actors as an illustration of strategic policy steps that must be evaluated and implemented after a pandemic has occurred. Over the past few years, the bibliometric analysis has shown a wide range of topics that are popular for talking about future MSME strategies. These topics include journal sources, article authors, relevant words, and the connections between different keywords that show up in the analysis. Since the pandemic was severe until it began to recover, specific keywords have consistently been the most popular research topic. The keyword innovation has become more popular than other keywords for several reasons.

1. Innovation is a critical factor for MSMEs to maintain competitiveness and adapt to rapidly changing market conditions, especially during the COVID-19 pandemic. The pandemic has forced MSMEs to rethink their strategies and business models, often leading to innovative approaches to survive and thrive.

2. Secondly, innovation is inherently linked to other emerging themes, such as "digital transformation" and "sustainability," which are also pertinent to the strategic steps of MSMEs. The interconnectedness of innovation with these themes suggests that it is a versatile and multifaceted topic, capable of bridging various strategic considerations and thus gaining prominence in literature.

3. Furthermore, the consistent appearance of the keyword "innovation" across all periods from 2020 to 2023 indicates that it is a response to immediate challenges and a long-term strategic focus for MSMEs. This enduring relevance underscores the importance of innovation in driving the evolution of MSME strategies and attracting ongoing research interest.

4. Lastly, the thematic evolution analysis shows that "innovation" can create links with other keywords, suggesting that it is a trend-setting topic that influences the direction of research within the field. Its ability to connect with various other strategic themes makes it a central keyword in the discourse on MSME strategies.

   The keyword "innovation" is popular due to its crucial role in the adaptability of Micro, Small, and Medium Enterprises (MSMEs), its association with other strategic topics, its enduring significance, and its pioneering nature in research literature. Based on the previously provided information analysis, the author asserts that investigating the trend of innovation keywords could be a promising area for future research. Furthermore, these keywords offer valuable insights into strategic measures that MSMEs can implement presently, such as business innovation, open innovation, sustainability, and innovation in environmentally friendly domains. Previous research has consistently supported this conclusion by demonstrating a strong inclination

towards open innovation, innovation capabilities, and business model innovation among small and medium-sized enterprises (SMEs) (Juntarukka & Ueasangkomsate, 2022). The evaluation employs an innovative approach to tackle crisis and recovery concerns. The term "digital transformation" encompasses several subjects and domains that might be investigated in future studies, including e-commerce, digitalization, digital marketing, and supply chain management. Regardless of whether there is a pandemic crisis or not, market demand is always changing, and small and medium-sized enterprises (MSMEs) with a creative attitude consistently acquire a competitive advantage.

The limitations of the article include the fact that the data sources used are restricted to ScienceDirect, which can be supplemented with other pertinent data sources such as WOS and Scopus. Additions other than Co-word analysis, such as co-author, coupling, citation, and additional analysis, can provide more comprehensive data. The remainder of the data is filtered more stringently, including duplicate article data and topic-related criteria.

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PAPER CONTRIBUTION TO RELATED FIELD OF STUDY

This article contributes to the advancement of business research management, particularly regarding strategies for competitive advantage.