

Mapping the Intellectual Landscape: A Bibliometric Analysis of SME Internationalization Research

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ABSTRACT

Small and Medium Enterprises (SMEs) are considered the backbone of the Economy, survival as a significant source of employment, wealth creation, and poverty alleviation. However, they face challenges for survival as well as the internationalization of businesses. This study provides a comprehensive bibliometric analysis of the field to identify primary research themes and recommend future directions. Our analysis comprised 336 articles from the Scopus database, published over the period 1980–2023. The researcher identifies the most influential articles and authors based on their citations, publications, and geographical locations. Moreover, the themes, bottlenecks to growth in the literature, and recommended future study options are discussed. Results reveal a significant gap in the literature related to studies in developing countries. Moreover, dynamic capabilities, international entrepreneurship, internationalization Surveys, and developing country analysis are niche themes in this field. The findings of this paper provide significant implications for both the research society and the policymakers. The future research agenda is proposed to investigate capabilities for internationalization of SMEs, international entrepreneurship, and SME digitalization are the most relevant areas to be explored in future research. Future research should employ integrated theoretical frameworks, longitudinal mixed-methods designs, and expanded geographic coverage, including emerging economies.

Keywords: Dynamic capabilities, Internationalization, International entrepreneurship Small and Medium Enterprises (SMEs).

INTRODUCTION

The discussion of Small and Medium Enterprises (SMEs) internationalization and globalization started 40 years ago (Bilkey & Tesar, 1977; McDougall & Oviatt, 1996; Dabić et al., 2020). The interest in studying the elements of firms going international has increased in international business research since 1970 (Rialp, Rialp, and Knight, 2005; Li, 2018). The internationalization of Small and Medium Enterprises (SMEs) is identified as the main strength of economic growth, competition, and new workplace design (Bužavaitė, Ščeulovs, and Korsakienė, 2019). Johanson (Johanson & Vahlne, 1990) defined internationalization as international joint ventures, the establishing of foreign subsidiaries, international trade, international advertising campaigns, exhibitions, and other events and actions. Similar to the above definition, the WTO (Madushanka & Sachitra, 2021) well-defined the concept and process of internationalization of SMEs. Direct and indirect exports, non-equity contractual agreements, foreign direct investments (FDI), and other equity agreements were identified as significant forms of internationalization. Further, the report mentioned “trade” as a common form of internationalization chosen by firms. Schweizer (Schweizer, Vahlne, and Johanson, 2010) defined internationalization as an increasing involvement in the international market. Exporting is the most adopted mechanism for the entry and expansion mode of internationalization. Mainly, the firms that face unfavourable situations in their domestic market can increase sales and profitability by linking with foreign earnings (Ministry of Industry and Commerce, 2015). Further, Madushanka (Madushanka & Sachitra, 2021) identified exports as a tool for wealth creation and individual firm growth, as exports attract foreign markets as well as expansion of the mode of globalization. Daszkiewicz (Begeny, 2018) also identified internationalization in terms of globalization. Moreover, internationalization is defined as the reaction to globalization by sharing knowledge, people, techniques, values, and ideas without any borders. Bužavaitė (Bužavaitė, Ščeulovs, and Korsakienė, 2019) noticed that globalization differs from internationalization. While globalization causes the internationalization process, internationalization is a positive response to globalization. According to Daszkiewicz (Daszkiewicz & Wach, 2012), giving a

universal definition for internationalization is pointless and impossible because the concept of internationalization and its process contribute to different faces, dimensions, horizons, perspectives, and levels. Hence, researchers should consider ongoing processes like globalization, regionalization, universalization, internationalization, transnationalization, Europeanization, or integration from the same point of view. The internationalization of a firm concept until the 1970s was a topic related to larger firms than SMEs because most small and medium-scale firms have not functioned even locally (Daszkiewicz & Wach, 2012). Further, up to the 1970s, small firms were “attached” to the local and domestic market as it was challenging to overcome barriers such as required capital, personnel, and skills. However, the situation changed as researchers transformed their attitudes towards internationalization after the 1990s. Further, the author highlighted that there is no single theory that has received universal acceptance. The author discussed the models and theories of SME internationalization as Classical approaches towards small firm internationalization (Stage theories, the Uppsala model, Eclectic paradigm theory, Resource-based views, Born-Global SMEs, Resource sector model, Analytic model), internationalization of SMEs through network, and the new approaches towards internationalization of SMEs (the holistic approach to internationalization, the integrated model of small firm internationalization, the knowledge-based view of internationalization of SMEs). Later, the concept was discussed under the internationalization theories under two approaches: traditional and modern theories (Bužavaitė, Ščeulovs, and Korsakienė, 2019). Traditional theories consist of Industrial Organization theory (IO), Industrial Internationalisation Theory (INT), Technological Gap theory, The Product Life Cycle Theory (PLC), Transaction cost theory (TC), Dunning’s eclectic theory (ET), Uppsala model of internationalization, Resource-Based View (RBV), and networking theory. The born-global approach and international entrepreneurship (IE) theory were discussed under modern internationalization theories.

Industrial organisation theory relates to the market situation with the company’s decision-making process, which seeks to create a strategy for the entire business. According to this theory, starting a business in a foreign market costs more than establishing it in the local market (Caves, 1971). Internalisation theory claims that the company will develop an international market and continue foreign expansion if the costs do not exceed the margin. Thus, the foreign expansion creates preconditions for creating a multinational company. The preparation for this act consists of information collection, which helps identify the most acceptable way of the new market entrance (Matlay et al., 2006).

Industrial Internalisation theory investigates international companies’ strategy when value-added products and services are suggested for the foreign markets. It is based on knowledge, research, and development activities, and the market’s imperfections (Buckley, 1988). Transaction cost theory related to the company’s strategic planning considers the cost of producing, buying, or allying (Geyskens et al., 2006). Williamson (1975) highlighted that transaction costs theory is closely related to internalisation theory, but it differs only in units of transaction cost analysis. The eclectic paradigm complements internationalisation theory with an explanation of the country choice and production forms. This approach analyses foreign direct investment as a form of internationalisation and distinguishes three main advantages that encourage companies to start international expansion. These advantages are related to the company ownership and combine the possibility of increasing income, the capability to suggest valuable production across foreign markets, and the decision of location that best suits the company’s needs (Dunning, 1988).

In the business strategy literature, the Resource Based View (RBV) is the one of the leading theoretical viewpoint (Stoian et al., 2011). The theory of Resource-Based View (RBV) for internationalization explains that a company’s decision to engage with exports depends on the quantity and the quality of the internal resources of the firm (Barney, 1991; Madushanka & Sachitra, 2021). The resource-based view (RBV) explains that firms internationalize to leverage their internal and external resources for competitive advantage. Valuable and rare intangible resources, particularly knowledge-based assets, create competitive advantages in international markets. RBV was the first theoretical framework addressing why firms expand internationally (Matlay et al., 2006). The Above theories that can explain internationalization have become extremely important as SMEs are internationalizing faster (Mudalige, 2015).

The Uppsala model of internationalization (Johanson & Vahlne, 1977) is another leading theory explaining the gradual process of firm internationalization. Johanson and Vahlne (1977) developed the basic Uppsala model of internationalization, focusing on the gradual extension of operations in individual markets. In 2009, the model

was revised following several studies that highlighted the crucial role of networks in business internationalization, including the influential works of Coviello and Munro (1997), who demonstrated the network-driven internationalization of software firms, and Johanson and Vahlne (2003), who emphasized the impact of business networks on knowledge acquisition and market commitment decisions (Johanson & Vahlne, 2009). These two theories are complements rather than competing because RBV identifies the capacity to internationalize. At the same time, the Uppsala model describes the gradual process through which resource-constrained SME leverage these capabilities to overcome psychic distance and experiential knowledge gaps. The revised Uppsala model emphasizes business networks (Johanson & Vahlne, 2009). Further, the revised model of the Uppsala model enhances its applicability to SMEs, which are heavily dependent on distributor networks, institutional support, and buyer relationships to overcome barriers associated with quality standards.

The Networking Theory also provides a theoretical background for the internationalization of SMEs. The network approach has been developed by a group of Swedish researchers whose background was in distribution systems, the internationalization process of industrial firms (Johanson & Mattsson, 1988). The networking theory's approach to internationalization is related to the resource-based view because it focuses on the entrepreneur's networks in the market. Networking could be an effective means for gaining knowledge or learning about international opportunities and can motivate SMEs to enter global markets (Andersen & Buvik, 2002). Network Theory provides a critical theoretical lens for understanding how inter-organizational relationships influence firm internationalization and performance (Johanson & Mattsson, 1988). The theory is grounded in three fundamental principles. First, network relationships are positioned as an independent external environmental factor because networks provide SMEs with access to resources, information, and opportunities that facilitate internationalization. Embedded network ties enable SMEs to identify and leverage government support programs more effectively, access sub-contracting arrangements with established exporters, and obtain practical knowledge about utilizing preferential trade agreements. Second, networks function as a learning mechanism that drives the internationalization process itself. Consistent with the Uppsala Model's emphasis on experiential learning, network relationships provide vicarious learning opportunities through which SMEs acquire internationalization knowledge without direct foreign market experience (Johanson & Vahlne, 2009). This network-facilitated learning accelerates the gradual internationalization process by reducing psychic distance and perceived market uncertainty. Third, network-derived resources and knowledge ultimately translate into superior export performance. Networks provide access to foreign market intelligence, facilitate entry into international value chains, enhance legitimacy with foreign buyers, and enable collaborative problem-solving when facing export challenges.

According to other internationalization theories, firms began international operations step by step. Although some firms engage in global business rather than internationalizing gradually, these firms are called "born-global firms" (Paul & Rosado-Serrano, 2019). "International new venture as a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries (Oviatt & McDougall, 1994, p. 49). According to this definition, INV business takes significant advantages through resources rather than a step-by-step strategy for internationalization and sells to several countries all over the world. These businesses use foreign direct investments (Knight & Liesch, 2016). International new venture firms realize international sales even though they have limited resources at the beginning of new businesses (Knight & Cavusgil, 2004). Nevertheless, BG companies seek a significant international competitive advantage from the beginning and the utilization of resources from multiple countries within their first three years (Yu et al., 2020). BG companies usually achieve 25% of turnover from overseas activities within the first two years of their establishment (Fletcher, 2001). Acs & Terjesen (2013) highlighted the importance of work with existing MNCs. They further said that joining with supply chain of multinational companies is cost-effective and efficient. According to them, they do not need to themselves and the only thing they should supply to MNCs is as an intermediary. International entrepreneurship (IE) theory examines how entrepreneurial actors discover, enact, evaluate, and exploit opportunities across national borders (Oviatt & McDougall, 2005). Emerging in the 1990s with Oviatt and McDougall's (1994) seminal work on international new ventures, IE integrates entrepreneurship and international business perspectives to explain accelerated internationalization patterns, particularly among born-global firms (Knight & Cavusgil, 2004). The theory emphasizes entrepreneurial orientation, risk-taking behavior, international opportunity recognition, and network relationships as key drivers of cross-border expansion (Jones, Coviello, & Tang, 2011). IE challenges traditional stage models by demonstrating that firms can internationalize rapidly from inception, bypassing incremental

learning processes through entrepreneurial vision and proactive market-seeking strategies (McDougall & Oviatt, 2000; Coviello, McDougall, & Oviatt, 2011).

SMEs are considered the essential tool for economic growth, generating employment, creation wealth, and alleviation rural poverty in developing countries (Manzoor, Wei and Sahito, 2021). According to international statistical data, small and medium enterprises record more than 95 per cent of total enterprises, which give up to 60 per cent of employment and up to 40 per cent of GDP (Dabić et al., 2020). SMEs are considered the backbone of economies, and their internationalization plays a vital role in economic development. Furthermore, SMEs help utilize underutilized natural resources and enhance female labour force participation in developing countries. Moreover, it has been reported that the growth prospects of Asian economies such as Korea, Malaysia, Indonesia, India, Thailand, etc., are driven by more innovative SMEs (Asian Productivity Organization, 2013). Highly systematic research about early internationalizing firms is needed for further knowledge about the business internationalization process (Fillis, 2001; Rialp, Rialp, and Knight, 2005). Few studies have conducted literature reviews on the internationalization of SMEs. As Bužavaitė (Bužavaitė, Ščeulovs, and Korsakienė, 2019), no study has compressively analysed literature related to the internationalization of SMEs in the current context after the COVID pandemic. Nevertheless, according to the researcher's knowledge, a study has yet to be conducted on a bibliometric analysis recently. This study addresses a gap in the literature by performing a comprehensive bibliometric analysis of SME internationalization research from 1980 to 2023, thereby identifying key avenues for future scholarly inquiry

The researchers explored the following research questions in this Paper through the use of bibliometric analysis and content analysis techniques.

RQ1: What are the trend publications related to the internationalization of SMEs?

RQ2: Who are the most cited authors on the subject of internationalization?

RQ3: Which journals dominate the internationalization of SMEs?

RQ4: How many articles on internationalization have been produced per country, and how many involve international collaboration?

RQ5: Which scholarly works on SME internationalization are the most influential, based on citation metrics?

RQ6: Which terms do authors most commonly use to tag their research on SME internationalization?

RO7: What specific areas should future studies on SME internationalization investigate?

The present research leverages a bibliometric evaluation framework to appraise the extant literature concerning SME internationalization systematically. The first section of the Paper will provide a comprehensive overview of the research area—the nature of the scientific journals, authors, and the geographical locations of studies. The second section will take a closer look at the most cited papers and authors. The third will be the qualitative analysis of highly cited articles on the Internationalization of SMEs. The concluding section of this article delineates the primary priorities for future research and identifies potential structural gaps within the field. The initial section of this paper presents a comprehensive overview of the research landscape, detailing the characteristics of the relevant scientific journals, influential authors, and the geographical distribution of existing studies. Subsequently, the paper will perform a detailed examination of the seminal works and leading contributors within the field, based on their citation impact. The final section synthesizes the proposed research agenda, highlighting its foremost priorities and addressing potential structural gaps within the existing body of knowledge.

MATERIALS AND METHODS

This study employs a comprehensive bibliometric analysis to systematically map the intellectual structure, evolution, and emerging themes in SME internationalization research. Bibliometric analysis is an established quantitative method for exploring and analyzing large volumes of scientific data, enabling researchers to identify patterns, trends, and knowledge gaps in specific research domains (Donthu et al., 2021). This approach is particularly valuable for synthesizing extensive literature, evaluating the impact of previous studies, and delineating the overall structure of scholarly production (Zupic & Čater, 2015). While several bibliometric reviews exist on SME internationalization (e.g., Dabić et al. (2020); Ribau et al. (2018) Calheiros-Lobo et al. (2023); Paul et al. (2017) Child et al. (2022); Ambarwati et al. (2023); García-Lillo et al. (2024)), this study

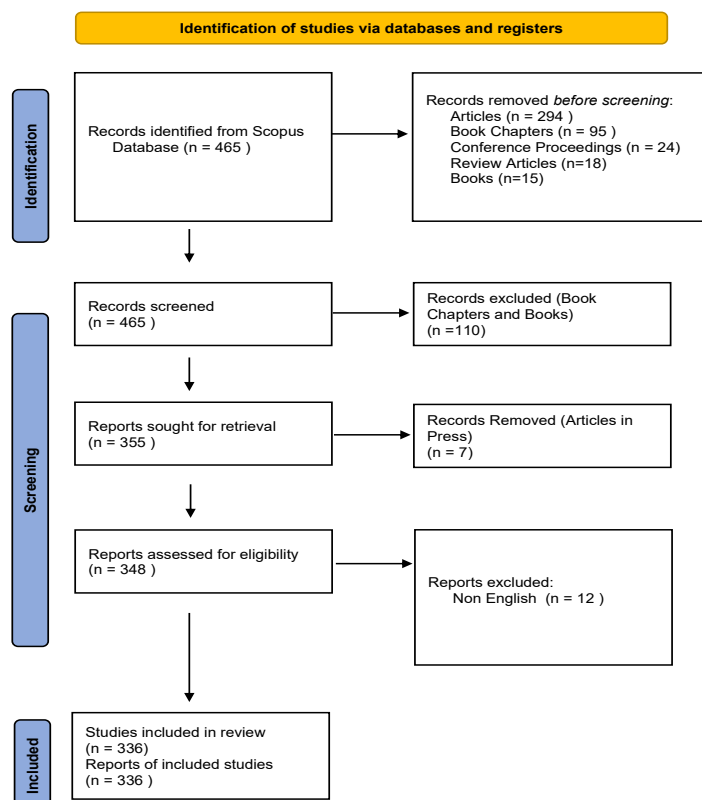
distinguishes itself through: (1) an extended historical scope covering 43 years (1980-2023), which captures the field's complete evolution from emergence to maturity; (2) integration of multiple analytical techniques including performance analysis, science mapping, and qualitative content review of highly cited papers; and (3) explicit linkage between bibliometric patterns and established internationalization theories (stage models, resource-based view, dynamic capabilities, and international entrepreneurship). This comprehensive approach enables identification of not only what has been studied, but also theoretical gaps and emerging research limits. To complement quantitative bibliometric analysis, we conducted a structured qualitative review of the 10 most highly cited articles (based on total citations in Scopus). This threshold was selected to capture seminal works while maintaining analytical depth.

Explanations.

The systematic practice of citation became famous after a long period, appearing in the 16th century (Yang and Wang, 2015). As Zhang (Zhang, Ding and Milojević, 2013) interprets citation, if there are two authors named author A and author B, author A is influenced by the work of author B without any attempt to specify the strength or direction of the influence. Currently, citation analysis is accepted for scientific evaluation, academic behaviour analysis, and information retrieval (Ding *et al.*, 2014). Bibliometric analysis is a widespread and demanding method for exploring and analyzing large volumes of scientific data (Donthu *et al.*, 2021). Through a bibliometric analysis, this paper synthesizes the existing body of literature, evaluating the impact of previous studies and delineating the overall structure of scholarly production on the topic. This review was limited to empirical and review articles published in English. Additional publication types, such as books, book chapters, and conference proceedings, were excluded. The data collection and analysis process is outlined in Figure 1. There are five stages in a typical bibliometric analysis: research design, data gathering, analysis, visualization, and interpretation (Zupic and Čater, 2015).

This paper presents a bibliometric analysis of the literature on Small and Medium Enterprise (SME) internationalization. The study's scope was restricted to English-language empirical and review articles, excluding books, book chapters, and conference proceedings. Figure 1 outlines the five-stage bibliometric methodology employed, encompassing research design, data collection, analysis, visualization, and interpretation (Zupic and Čater, 2015).

Fig 1. Paper methodology adapted from Zupic & Čater (Zupic and Čater, 2015).



Search database

This choice was justified by several factors. First, As Visser (Visser, van Eck and Waltman, 2021), Scopus, the largest and most comprehensive database, was used to collect bibliometric data in this article. Regarding scientific literature, Scopus now includes over 90 million records. Scopus allows us to provide content from 27,950 active peer-reviewed journals, as well as there are currently 20.54 million open-access articles and 6,126 open-access journals indexed in Scopus. Second, Scopus provides superior metadata quality compared to alternative databases, including comprehensive author information, institutional affiliations, and citation data essential for bibliometric analysis. Third, Scopus offers better coverage of international business and entrepreneurship journals compared to Web of Science for recent publications (2000-2023), which is critical given the accelerated growth of SME internationalization research in this period.

Search Criteria

This study used "internationalization" OR "internationalisation" OR "international expansion" AND "SME" OR "SMEs" OR "small and medium enterprise" OR "small business" OR "small firm" OR "small-scale enterprise" OR "family business" OR "family firm". Initially, 465 documents were extracted. The search was intentionally broad to avoid excluding relevant literature due to terminological variations. We included both British ("internationalisation") and American ("internationalization") spellings, various SME terminologies commonly used in the literature, and family business, given their overlap with SME research

Inclusion Criteria and Exclusion Criteria

Peer-reviewed journal articles (empirical studies and review articles), published between 1980 and 2023, which were focused on the internationalization of small and medium-sized enterprises, were included in the study. Moreover, papers written in the English language and available in the Scopus database with complete metadata were included. Conference proceedings, books, book chapters, editorials, and letters - Non-English language publications (excluded due to translation resource constraints) - Articles without full metadata

Finally, the researcher analysed 336 English language journal publications spans 43 years (1980 – 2023). Scopus found 465 publications covering the internationalization of SMEs. The dataset comprises 68.26% from Business, Management and Accounting disciplines, 31.73% from Economics, Econometrics and Finance, 19.23% from Social Sciences, and 3.60% from Decision Sciences, reflecting the multidisciplinary nature of SME internationalization research.

Data analysis

The Biblioshiny program, developed by Aria (Aria & Cuccurullo, 2017), was used to examine and illustrate the current and future directions of internationalization research. Massimo Aria created the Biblioshiny software with the Shiny package written in the R programming language (Aria & Cuccurullo, 2017). Subsequently, bibliometric analysis was employed to examine publication trends. Authorial impact was evaluated using several established metrics: the h-index, g-index, m-index, and total citations. The h-index, specifically, quantifies a scholar's influence by measuring the number of their publications (h) that have received at least h citations. According to the definition of the h-index provided by Bornmann and Daniel (2007) and Choudhri et al. (2015), an h-index author has published at least h articles cited at least h times. The m-quotient measures the annualized impact of an author by dividing their h-index by their career length in years since their first publication. The g-index is the middle value of the number of citations (or the frequency with which an article has been referenced) for the top 'g' articles (Dissanayake, Iddagoda, and Popescu, 2022).

Data visualization and analysis

The final stage involves visualizing the data through various formats: trend graphs, top author production charts, country-specific figures, and thematic and network maps. These tables and figures are critically analyzed to extract significant conclusions.

Analysis

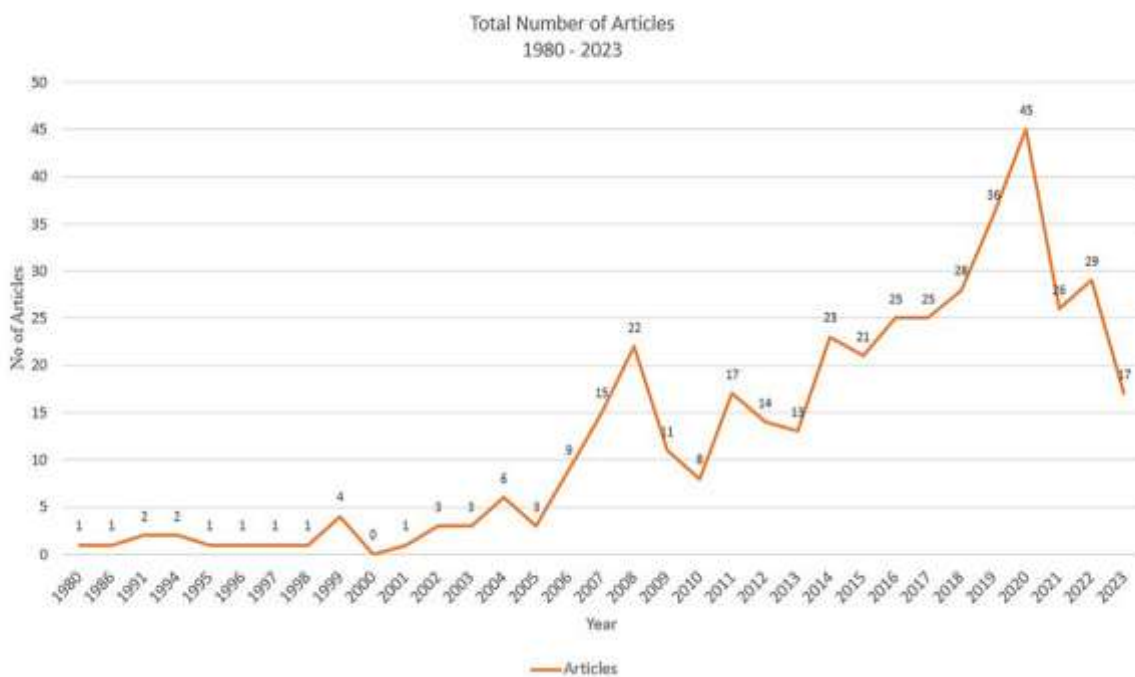
The following section is dedicated to presenting the core components of the bibliometric review: an analysis of publication trends, author impact, journal influence, international collaboration, and keyword co-occurrence.

Trend Analysis

Through a time series analysis of publication data, this paper maps the historical development and dynamic shifts in the research trends surrounding SME internationalization. Time series analysis describes the annual evolution of research trends, reflected in yearly publication volumes. This data is segmented into distinct developmental phases, with the characteristics of each stage described to reveal the field's overarching trajectory. For the analysis of the articles, 15-year periods were used. Fig. 2 illustrates three time periods, including 1990–2005, 2006–2020, and after 2020.

Fig. 2 Trend Analysis of Source: Constructed by the authors

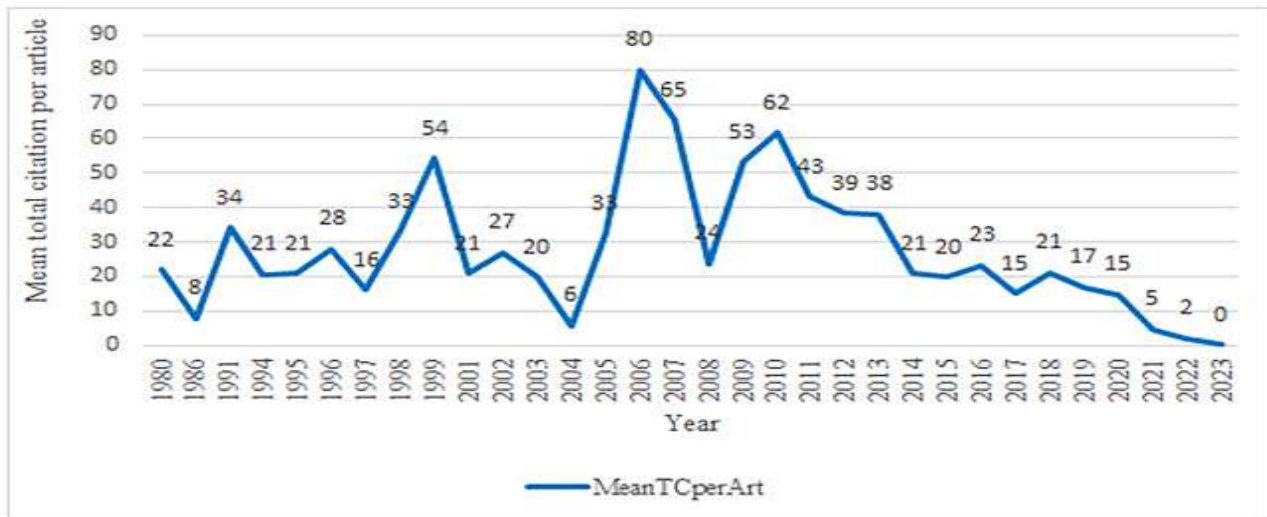
Trend Analysis of Sources.



From 1990–2005, a maximum of 5 publications per year were recorded in one year. In all other years, the publication per year is less than five, and in some years, there was not even one publication. The years 1990, 1992, and 1993 were recorded as zero publications. However, this small number of published articles in the first phase has reached a maximum of 45 publications in the second phase, meaning there has been an increasing trend of publications since 2005. As well as the second period, 2005 to 2020, also illustrates steady growth in the number of publications. It was observed that all the years except 2010 saw the publishing of more than ten articles. The last period illustrated a downward trend in the number of publications. However, in 2022, the number of publications was recorded as 29.

In all other years, at least five papers were published (except for 2022). The highest number of mean total citations received in the year 2006 was 80 citations for nine articles (see Figure 3). In this period, the highest number of citations was received for "SME internationalization research: Past, present, and future." This article was done by Ruzzier (Ruzzier *et al.*, no date). According to the bibliometric data, the total number of citations for this article is 1471 by the end of 2022. The lowest number of mean total citations received in 2004 was six total citations for articles for six papers. Among them, the article by Dana (Paul Dana, Dana, and Spence, 2004) has 12 global citations.

Fig 3. Trend analysis, constructed by the authors.



Author analysis

Author productivity analysis revealed a steep decline in output frequency. While 721 authors (82.6%) contributed a single paper, only 153 authors (17.5%) were multi-paper contributors, and a mere seven authors (0.8%) produced four or more publications. Table 1 shows that Wach K, Torkkeli I, Ruzzier, Hisrich & Antoncic, Costa E, Cuervo-Cazurra A, Fink M, and Gonzalez-Perez MA are the highest-cited authors who received more than 100 citations. Antoncic B, a Slovenia scholar, has published the highest number of SME internationalization articles. Ruzzier, Hisrich & Antoncic have an h-index of 3, a g-index of 3, and a total citation count of 474. Wach K and Torkkeli L had the highest number of publications. The h-index and g-index of Wach K are 6 and 7, respectively. He had his first publication in 2015 and his most recent publication in 2022. While his first article was (Wach, 2015) "Entrepreneurial Orientation and business internationalisation process: The theoretical foundations of international entrepreneurship" in the Journal of Entrepreneurial Business and Economic Review, the latest article was published in the Journal of Technological and economic development of Economy titled "U-shaped relationship in international entrepreneurship: entrepreneurial orientation and innovation as drivers of internationalization of firms".

Table 1. Most relevant authors

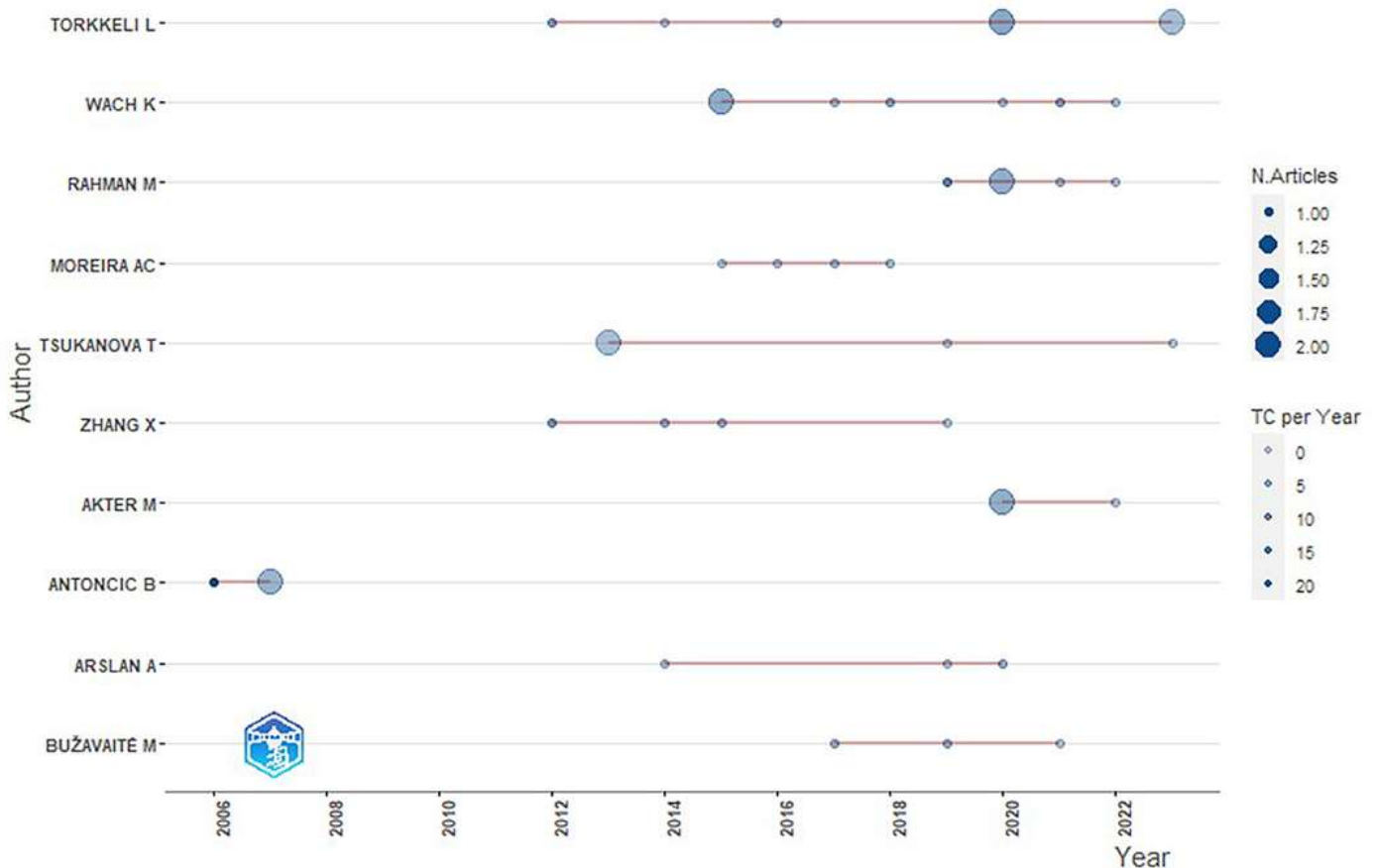
Element	h_index	g_index	m_index	TC	NP	PY_start
Wach K	6	7	0.667	113	7	2015
Rahman M	4	5	0.8	73	5	2019
Torkkeli L	4	7	0.333	117	7	2012
Ruzzier, Hisrich & Antoncic	3	3	0.167	474	3	2006
Costa E	3	3	0.375	157	3	2016
Cuervo-Cazurra A	3	3	0.375	222	3	2016
Fink M	3	3	0.176	106	3	2007
Gonzalez-Perez MA	3	3	0.375	112	3	2016

Igwe PA	3	3	0.6	12	3	2019
Keen C	3	3	0.231	43	3	2011

Source: Constructed based on Biblioshiny Software.

The h-index and g-index of Torkkeli L are 4 and 7, respectively. He had his first publication in 2012 and his most recent publication in 2023. While his first article was "The Effect of Network Competence and Environmental Hostility on the Internationalization of SMEs "in the Journal of International Entrepreneurship, the latest article was published in the International Business Review journal titled "Dynamic Managerial Capability Portfolios in Early Internationalizing Firms".

Fig 4. Author's production over time in the field of SME internationalization.



As Fig.4, Ruzzier, Hisrich & Antoncic were the highest-cited authors and received 410 citations for one Paper. The article was published in the Journal of Small Business and Enterprise Development. discusses the theories, models, and factors affecting the internationalization of firms under the topic of "Internationalization research: Past, present and Future". Accordingly, Zxang X had the second-highest number of citations and received 80 citations for one Paper.

Source analysis

There was a total of 195 sources as part of the study, with fifteen journals considered core journals producing 121 papers, 40 journals (the middle zone) producing 137 articles, and zone three, which had 180 journals producing 171 documents (a selection of the most relevant journals is presented in Table 2). The Journal of

International Entrepreneurship, International Business Review, Journal of World Business, Journal of Business Research, and Journal of Small Business and Enterprise Development are the most cited journals that received more than 3500 citations. Journal of World Business, a Q1 journal, has published the most cited articles on the internationalization of SMEs. The Journal has an h-index of 11, a g-index of 11, and a total citation count of 1178.

Table2. Most relevant Journals

Element	h_index	g_index	m_index	TC	NP
Journal of International Entrepreneurship	14	14	0.778	482	14
International Business Review	12	15	0.522	695	15
Journal of World Business	11	11	0.647	1178	11
Journal of Business Research	7	8	0.538	544	8
Entrepreneurial Business and Economics Review	6	8	0.667	106	8
Journal of Small Business and Enterprise Development	6	6	0.273	607	6
European Business Review	5	6	0.357	100	6
International Journal of Entrepreneurship and Small Business	5	8	0.278	185	8
International Marketing Review	5	5	0.263	150	5
Entrepreneurship and Regional Development	4	4	0.121	190	4

Source: Constructed based on Biblioshiny Software

Country analysis

The number of papers published in a country based on a particular topic shows the prominence of the internationalization of SMEs. Between 1980 and 2023, authors from 58 different countries and regions published their papers. Table 3 shows the top ten cited countries. Only India, Pakistan, and Bangladesh, excluding Sri Lanka, have published 9, 2, and single articles, respectively. There are 47 articles in the USA (United States, Canada, Brazil, Colombia, Chile, and Uruguay. The United Kingdom, USA, China, Portugal, and Spain are the top five countries in the entire document, with the order reflecting decreasing importance. As a single country, a hundred and twenty-six articles have been published in the United Kingdom. The United Kingdom is the single country which published more than 30 articles since the 1080s.

Table3. Most Cited Sources

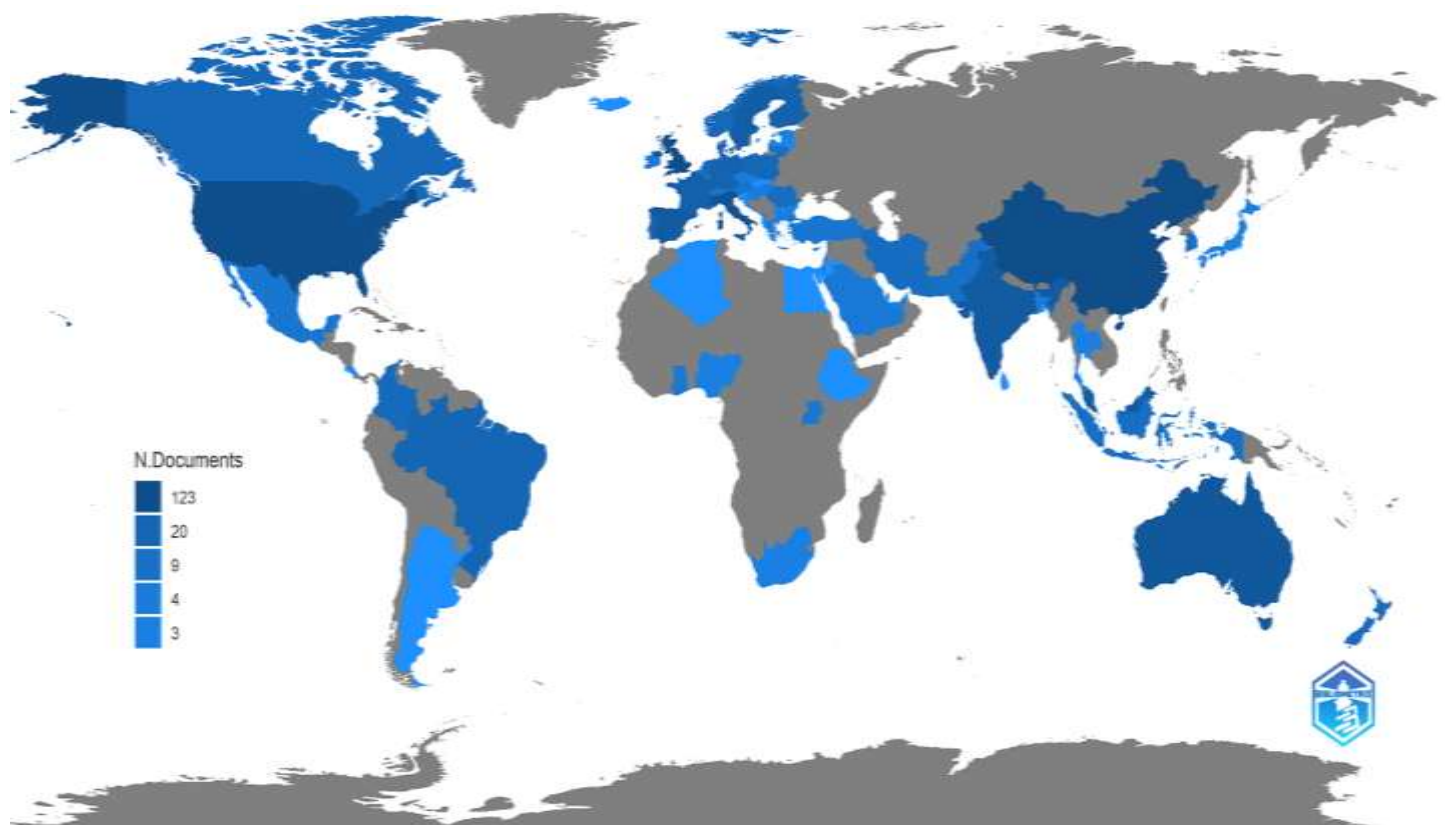
Country	Total Citations	Total Publications
USA	1568	23
China	823	22
United Kingdom	743	27
Spain	512	14

Australia	452	13
Italy	384	9
New Zealand	321	4
Portugal	302	15
Germany	288	6
France	272	5

Source: Constructed based on Biblioshiny Software

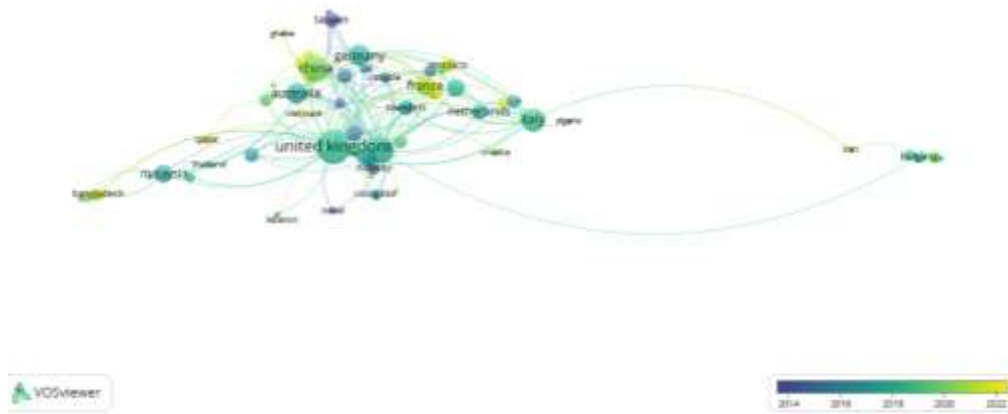
Further, Table 3 shows that developed regions, like the UK, USA, Portugal, Spain, Australia, and Finland, are where most research articles on the internationalization of SMEs are published. These findings indicate that these regions are the drivers of this field. Although SMEs have the most theoretical impact on developing countries, studies have yet to be conducted there. Most developing countries and regions need more focus on this study area to uplift the research findings on the internationalization of SMEs. China has performed remarkably well compared to other countries, as shown in Fig. 5. There are 22 studies involved in the respective field.

Fig 5. Country Scientific Production. Source: Constructed based on Biblioshiny Software



Most of the research goes for the bibliometric analysis with network visualization software such as VOSviewer (Donthu et al., 2021)(van Eck & Waltman, 2010). The VOSviewer software was used to generate a collaboration map of countries. Each node represents a country (see Fig. 6).

Fig 6. Country collaboration map of the countries in the field of Internationalization of SMEs. Source: Constructed based on VOSviewer Software

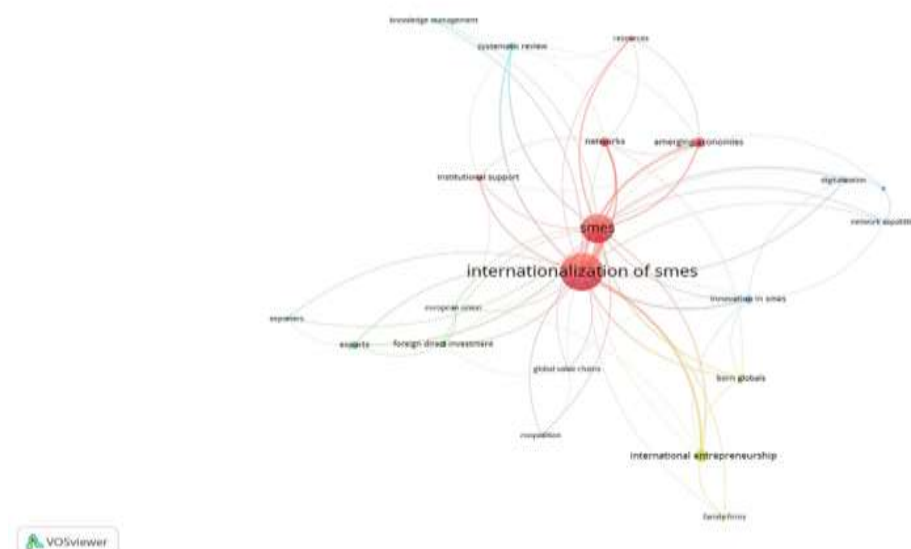


There are connecting lines between the nodes, meaning a harmonious relationship exists between the countries (Zhang et al., 2019). The thicker the line between countries, the stronger the collaborative relationship, and vice versa. Figure 6 shows that the United Kingdom has an outstanding performance in international collaboration with 27 publications. Among them, there are 21 collaborative countries, including developed as well as developing countries.

Analysis of high-frequency keywords

The article's core is summarized and refined highly in the keywords (Xie et al., 2020). The highly frequent keywords used in this study, including cluster and multiple correspondence analysis, clearly and intuitively convey the article's concept and writing style in the internationalization of SMEs. According to Fig. 7, the study identified 123 keywords. These keywords were grouped into 6 clusters. The most significant clusters are: "internationalization" (turquoise cluster), "SMEs cluster" (brown cluster), "export", "trade" (light blue cluster), "International entrepreneurship", "international advantage" (purple cluster), country-wise analysis (red cluster), and "international networks" (green cluster).

Fig 7. Map of highly frequent keywords. Source: Constructed based on VOSviewer Software.



The software program Biblioshiny does data mining and statistical analysis of high-frequency keywords of the research publications. Keywords with a word frequency of more than or equal to three are chosen and displayed as a word cloud (see Fig. 8) using Biblioshiny. Globalization, small and medium-sized enterprise, internationalization, and export are the most relevant keywords in those studies, appearing in 7.43%, 4.0%, 2.16%, and 1.85% of the total keywords. A few authors have also discussed liberalization, international cooperation, and SMEs' sustainability (see also Table 5). Globalization and internationalization are two different but closely interrelated concepts (Bužavaitė, Šceulovs, and Korsakienė, 2019).

Fig 8. Thematic Map. Source: Constructed based on Biblioshiny Software.

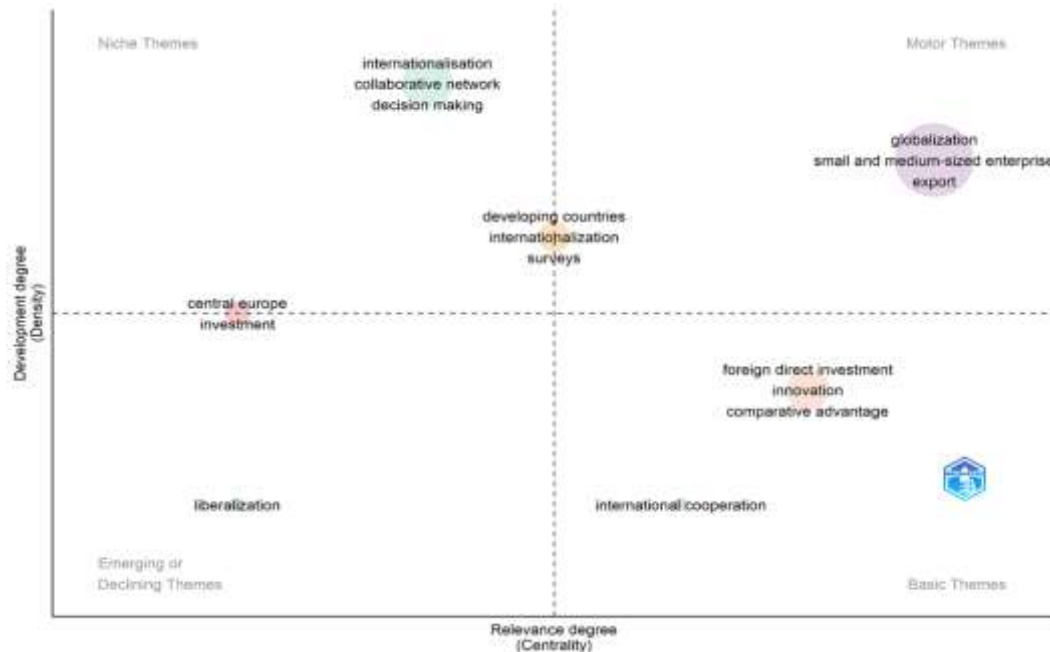


Table 5. Frequency Analysis of Keywords

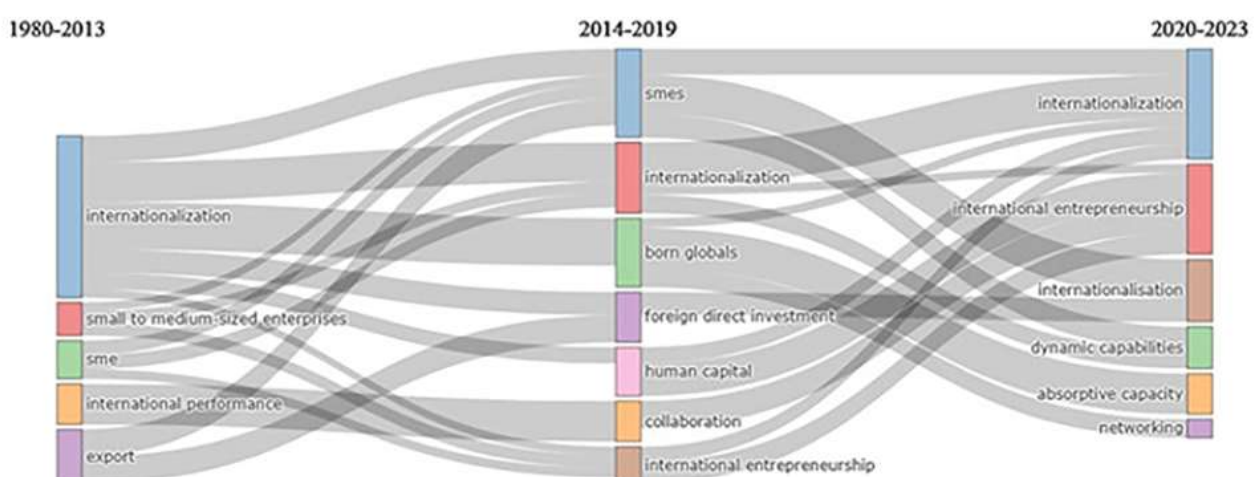
Words	Occurrences	Percentage of Occurrences
Globalization	24	9.6
Small and medium-sized enterprises	12	4.8
Internationalisation	9	3.6
Export	6	2.4
Industrial performance	6	2.4
Europe	5	2
Service sector	5	2
China	4	1.6
Eurasia	4	1.6
Firm size	4	1.6
Foreign direct investment	4	1.6

Innovation	4	1.6
International trade	4	1.6
Manufacturing	4	1.6
Multinational enterprise	4	1.6
Corporate strategy	3	1.2
Empirical analysis	3	1.2
Germany	3	1.2
International cooperation	3	1.2
Knowledge	3	1.2
Regression analysis	3	1.2
Spain	3	1.2
Sustainability	3	1.2

According to Fig. 8, while liberalization has been recorded as an emerging theme, other concepts like internationalization and collaborative networks were recorded as niche themes. Additionally, developing countries and internationalization surveys also considered niche themes.

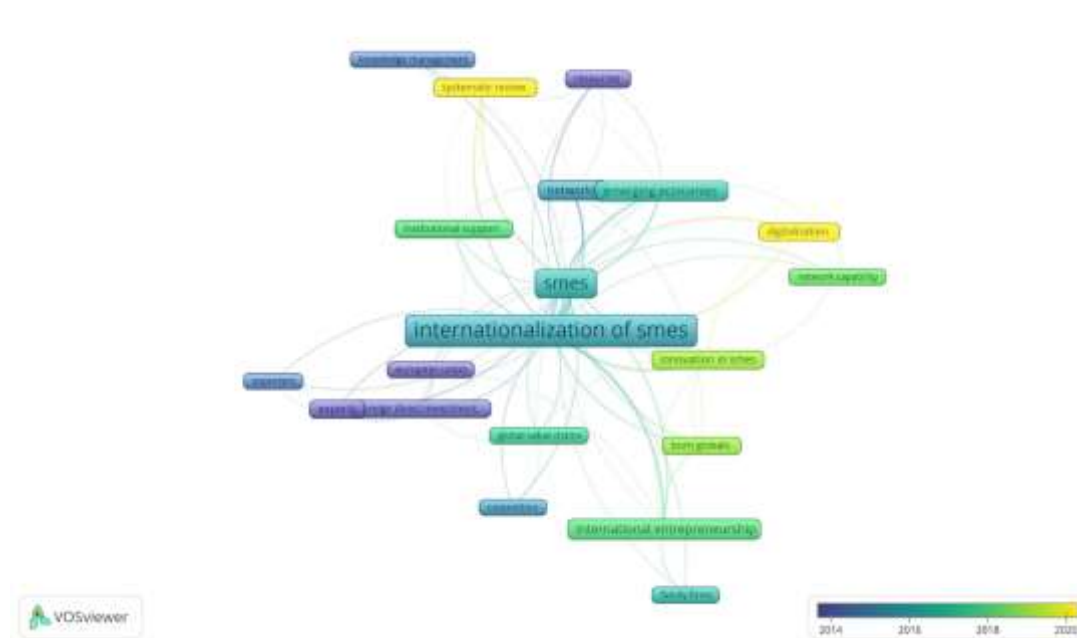
The internationalization of SMEs is analyzed throughout the research process using a thematic evolution map, and the theme's course through evolution is determined by looking at the evolution trend (Fig. 9). When we compare the evaluator path map, it shows that the topic of internationalization is still in its developmental stages. It has yet to reach the optimal level. There is clear evidence of differentiation, integration, and regeneration of themes. The complexity of thematic evaluation connections demonstrates a wide range of study themes. Fifteen different evaluator lines have emerged from five origins.

Fig 9. Thematic Evolution. Source: Constructed based on Biblioshiny Software.



Internationalization research started to be discussed in the 1980s. In fact, from 1980 to 2023, dynamic capabilities were discussed, analyzed, and researched, while from 2014 to 2019, the concept of internationalization was elaborated and developed under multiple aspects (including born global). From 2020, authors mentioned topics related to factors affecting internationalization more often. The subject or themes related to factors affecting internationalization proposed and discussed from 2014 to 2019 were modified as capabilities from 2020 to 2023. In the last period, determinants for internationalization were categorized as firm-specific factors (dynamic capabilities) and external factors (networking) towards internationalization. On the other hand, the concept of the human capital of firms is under the name of the dynamic capability of firms. According to the longitudinal shift in the choice of topics (Fig. 10), the current field trend is to study the capabilities and factors affecting the internationalization of SMEs.

Fig. 10 Thematic Evolution based on the period of 2010 – 2023. Source: Constructed based on VOSviewer Software.



Qualitative analysis of highly cited articles

This section reviews the ten highly cited articles related to the internationalization of SMEs, explained chronologically. Ruzzier (Matlay et al., 2006) led a comprehensive literature review to understand the similarities and differences in the internationalization of SMEs and Multinational Enterprises (MNEs) and the factors affecting internationalization. The relevant literature was reviewed, particularly in the context of the major internationalization theories. The author redeveloped a conceptual model of international entrepreneurship based on four internationalization properties: Mode of internationalization, internationalization of market, internationalization of product, and time of internationalization. Further, global performance and key antecedents and consequences of internationalization. With in-depth analysis, he highlighted the positive and negative aspects of each theoretical approach to internationalization from past to present and formed a new model of international entrepreneurship.

Ruzzier(Ruzzier et al., 2007) proposed and developed an internationalization contrast, including operation mode, market, product, time, and performance as the main dimensions of internationalization of SMEs to be used in future research as valid measures of the internationalization of SMEs. The multidimensional internationalization contrast was empirically tested using a questionnaire with a sample size of 161 Slovenian SMEs. According to the structural equation model, the findings fully support the proposed SME internationalization hypothesis for the product, time, and performance dimensions and mode and market dimensions.

Zhang (Zhang, Ma, and Wang, 2012) examined the backgrounds of the internationalization of SMEs in China, combining entrepreneurship and social capital. The study used a quantitative approach with 117 Chinese SMEs to reveal the importance of entrepreneurial orientation and social capital of entrepreneurs towards the

internationalization of firms. Moreover, two main hypotheses were developed regarding entrepreneurship orientation and human capital, including five sub-hypotheses for innovativeness, reactivity, risk-taking, ties with other firms' managers, and ties with government officials. The study compares the findings with previous qualitative studies to confirm the research findings. Finally, the results revealed that the value of entrepreneurial attitudes and social capital persuaded the internationalization of Chinese SMEs. Afterwards, by expanding the scope, Zhang (Zhang et al., 2014) further analyzed the moderating effect of organizational flexibility to maximize the internationalization benefit of SMEs in emerging markets. The influence of strategic, operational, and structural flexibility was tested using regression analysis under organizational flexibility. According to the research findings, strategic flexibility impacts SMEs in emerging markets from their internationalization, but structural flexibility has little impact on the internationalization performance of SMEs. Further, it confirmed that operational flexibility weakens the main effect.

Torkkeli (Torkkeli et al., 2012) focused their study on learning about the relationship between institutional network competencies of SMEs on their propensity to internationalize and SME performance. Additionally, it examined the moderate effect of environmental hostility between network competence and SME internationalization using a confirmatory factor analysis and regression model. A total sample of 298 Finnish SMEs was in the web survey under five industries: metal, food, furniture, software, and knowledge-intensive business services. Results indicated that there is a positive relationship between network competence and the propensity of SMEs to internationalize as well as international performance. On the other hand, environmental hostility negatively affects international performance but not the internationalization propensity. Furthermore, environmental hostility has no moderate impact on network competence in SME internationalization and performance.

The influence of the domestic institutional business environment on internationalization was examined by Shirokova (Shirokova & Tsukanova, 2013) in transition economies. The effect of the regulatory and administrative system was considered as the institutional business environment of this study. The study's findings revealed that the tax rates, the tax administration, and corruption in the internationalization process affect the internationalization of SMEs.

Apart from the effect of internal and external environmental factors affecting internationalization and SME performance, Rahman (Rahman & Mendy, 2019) employed a partial least squares (PLS) based structural equation model technique to investigate the impact of people-related resilience and non-resilience barriers of SMEs' internationalization from the Bangladesh context. The study consists of 212 Bangladesh SMEs. Research findings revealed that language barriers and socio-cultural issues significantly influence the internationalization of SMEs.

Krzysztof (Wach, 2015) reviewed the entrepreneurial orientation and business internationalization process by adding its fundamentals and principles to provide the international background. As a multidimensional concept, international entrepreneurial orientation (IEO) has been considered an individual firm-level construct that enables recognition and exploration of internationalization opportunities reflecting proactiveness and aggressiveness in the detection of the international market (Wach, 2015). There were three areas in the findings related to the process, perspectives, and conceptualization. The author initially discussed the international entrepreneurial process from the international entrepreneurial perspective. Then, entrepreneurial orientation was conceptualized from a multidimensional perspective. Finally, IEO was operationalized from the perspective of entrepreneurial internationalization of firms. Not limited to a literature review, Krzysztof (Wach, Glodowska, and Maciejewski, 2018) empirically investigates the relationship between entrepreneurial orientation and knowledge utilization towards the internationalization of firms in Poland using a quantitative study covering 335 Polish firms. The results revealed that entrepreneurial orientation is significant in using three types of knowledge: market knowledge, network knowledge, and socio-cultural knowledge in the internationalization process. A firm with a higher entrepreneurial orientation mainly uses different types of knowledge in the various stages of the internationalization process. They confirmed that the risk-taking dimension in entrepreneurial orientation has a significant positive impact on internationalization. Moreover, not only market knowledge but also network knowledge and entrepreneurial knowledge have a significant positive effect on the strengthening internationalization of firms.

Vuorio (Vuorio, Torkkeli, and Sainio, 2020) discussed internationalization as a key to the growth and survival of SMEs. The study further examined the impact of service innovation on the internationalization of SMEs. As well as it investigated the impact of entrepreneurial orientation and human capital as the background to internationalization and service innovation. Based on the results obtained from the structural equation modelling, firstly, it confirmed the impact of entrepreneurial orientation and human capital dimensions on the service innovation of a firm. Next, the empirical results further confirmed that entrepreneurial orientation determines internationalization, but more service innovation is needed for the internationalization of SMEs. It means that service innovation is not a possible internationalization approach because initiating innovations is subject to higher costs and lower profitability for SMEs.

The following table ranks seven theoretical frameworks used in internationalization research by their application frequency. Resource-Based View dominates, followed by Network Theory and Stage Models, with high usage. International Entrepreneurship shows growing adoption, while Transaction Cost Theory and Knowledge-Based View have moderate application. Human Capital Theory represents an emerging perspective in the field.

Table 6: Most Applied Theories (Ranked by frequency)

Rank	Theory	Application Focus	Frequency
1	Resource-Based View (RBV)	Resources/capabilities enabling internationalization	Dominant
2	Network Theory	Strategic alliances, joint ventures, social capital	High
3	Stage Models (Uppsala)	Incremental internationalization process	High
4	International Entrepreneurship (IE)	Rapid internationalization, born globals	Growing
5	Transaction Cost Theory	Market failures, cooperation vs. absorption	Moderate
6	Knowledge-Based View	Knowledge transfer, learning	Moderate
7	Human Capital Theory	Entrepreneur capabilities, workforce skills	Emerging

Source: Author's synthesis based on qualitative analysis of highly-cited literature

The qualitative analysis reveals significant theoretical and methodological limitations in SME internationalization research. Theoretically, the field suffers from fragmentation, with limited integration across resource-based view, network theory, and stage models, alongside insufficient multi-level theorizing connecting individual, firm, and institutional factors. Methodologically, research exhibits quantitative dominance through cross-sectional surveys, predominantly examining developed-country contexts. Critical gaps include rare longitudinal studies, limited qualitative depth, insufficient multi-country comparisons, and geographic concentration in Western economies, collectively constraining theoretical advancement and practical generalizability across diverse internationalization contexts.

DISCUSSION

According to the bibliometric analysis using quantitative and qualitative analysis of highly cited documents, the researchers can identify the following research gaps and future recommendations. Can be identified. Overall, research on the internationalization of SMEs is still in its early phases, as seen by the extant pieces of literature, and future studies should focus on expanding on the following.

In future research, it is essential to research the relationship between internal and external environmental factors for the internationalization of SMEs in detail. Previous scholars considered factors affecting internationalization.

However, a model has yet to be constructed to examine the internal and external environment together for internationalization. In addition to the above, future research needs to investigate the mediating effect of internationalization on SME performance. Internationalization of SMEs should be tested longitudinally by studying the SMEs at different stages (entering stage, growth stage, and maturity stage), as the significance of different environmental factors that affect internationalized SMEs differently. Moreover, conducting cross-country studies with questionnaire surveys on these themes is better integrated with qualitative studies. Empirical findings in developing countries have not been found in the existing literature. Therefore, empirical investigation is needed in developing countries as SMEs play a significant role in generating employment. SME internationalization and the impact of economic integration are also a topic that needs more investigation. Trade creation and trade diversion of trade agreements would affect the internationalization process of SMEs. Hence, there is a need to consider how economic integration affects the internationalization of SMEs.

CONCLUSIONS

This bibliometric study systematically analyzed 43 years of research (1980-2023) on SME internationalization using data from the Scopus database and advanced bibliometric tools (Biblioshiny and VOSviewer). This study offers a thorough historical analysis that exposes the field's growth, identifies knowledge gaps, and maps upcoming research areas, in contrast to other studies that concentrated on more limited time periods or some aspects of SME internationalization. The results show a number of significant trends and suggestions for further study. The findings reveal several important patterns and implications for future research.

Publication Trends and Field Evolution (RQ1)

The longitudinal analysis detected three unique developmental periods in SME internationalization research: a low-publication starting stage (1980–2004), an intermediate growth stage (2005–2015), and a rapid expansion stage (2016–2023). The acceleration since 2005 reflects the growing recognition of SMEs as critical drivers of international trade and economic development, coinciding with increased globalization and digital transformation. According to this growth line, SME internationalization has evolved from a specialized subject to a popular area of study in international business studies.

Intellectual Structure and Influential Scholarship (RQ2)

Ruzzier, Hisrich, and Antoncic emerged as the most cited authors, with their conceptual paper establishing foundational frameworks for understanding SME internationalization. This finding underscores the field's reliance on theoretical integration, as their work synthesized multiple perspectives, including stage models, network theory, and resource-based views. The dominance of conceptual and review papers among highly cited works indicates that the field values theoretical consolidation alongside empirical investigation.

Leading Publication Journals (RQ3)

The International Business Review published the highest volume of SME internationalization research, while the Journal of World Business achieved the highest citation impact. SME internationalization research has earned credibility in popular educational discussions, as evidenced by the fact that both publications are among the best in international business.

Geographic Distribution and Research Collaboration (RQ4)

The USA maintained the highest citation count, reflecting its sustained research leadership. However, the UK has recently surpassed the USA in publication volume, indicating shifting research centers. Notably, China's emergence as a major contributor signals the growing importance of understanding internationalization in developing and emerging economy contexts. The international collaboration patterns revealed through co-authorship networks demonstrate the field's global nature, though research remains concentrated in developed Western economies.

Theoretical Foundations and Research Themes (RQ5)

The critical review of highly cited papers revealed that SME internationalization research draws primarily on stage models (Uppsala model), resource-based view, network theory, and international entrepreneurship perspectives. However, our analysis indicates limited theoretical integration, with most studies applying single theoretical lenses rather than synthesizing complementary perspectives. The most influential paper, "SME internationalization research: past, present, and future," advanced the field by clarifying international entrepreneurship as a distinct theoretical domain and identifying gaps in existing models. Moreover, our qualitative analysis also reveals that SME internationalization research suffers from theoretical fragmentation and methodological limitations, and research concentrates on developed-country, high-tech sectors, limiting generalizability. Addressing these gaps requires integrated theoretical frameworks, longitudinal mixed-methods designs, and expanded geographic coverage, including emerging economies, enabling a more comprehensive understanding of diverse internationalization pathways.

Emerging Themes and Research Frontiers (RQ6)

Keyword and thematic map analysis identified core themes (internationalization, SMEs, exports, emerging markets, networks) alongside emerging niche themes (dynamic capabilities, international entrepreneurship, digitalization, developing country contexts). The thematic evolution analysis reveals a shift from descriptive studies of internationalization patterns toward more nuanced investigations of capabilities, strategies, and contextual factors enabling international expansion. This progression reflects the field's theoretical maturation.

Future Research Agenda (RQ7)

Based on the bibliometric patterns and content analysis, we identify three priority areas for future research:

1. Dynamic capabilities and digital transformation: How do SMEs develop and leverage dynamic capabilities in increasingly digital international markets? What role does digital technology play in accelerating or altering traditional internationalization processes?
2. International entrepreneurship integration: How can international entrepreneurship theory be better integrated with established internationalization models to explain rapid, non-linear internationalization patterns?
3. Developing economy contexts: How do institutional voids, resource constraints, and emerging market characteristics shape SME internationalization strategies in developing countries?

Theoretical and Practical Contributions

This study advances SME internationalization research in three ways. First, it provides the most comprehensive temporal mapping of the field to date, revealing how research focus has shifted from descriptive accounts to capability-based and context-sensitive investigations. Second, it identifies critical gaps in theoretical integration, particularly the need to synthesize dynamic capabilities, international entrepreneurship, and traditional stage models. Third, it highlights the geographic bias toward developed Western economies and underscores the need for context-specific theorizing in developing and emerging markets.

For practitioners and policymakers, these findings suggest that successful SME internationalization increasingly depends on developing dynamic capabilities, leveraging digital technologies, and understanding context-specific institutional factors. Support programs should move beyond traditional export promotion toward capability-building and ecosystem development.

Limitations and Future Research Directions

This study has several limitations that present opportunities for future research. First, the analysis relied exclusively on the Scopus database, which, while comprehensive and widely used for bibliometric studies, may not capture all relevant publications. Future studies could incorporate Web of Science, Google Scholar, or regional databases to ensure broader coverage. Second, we focused only on peer-reviewed journal articles in

English, excluding conference proceedings, books, dissertations, and non-English publications that may contain valuable insights, particularly from non-Western contexts. Third, the bibliometric approach, while excellent for mapping research patterns, cannot deeply assess the quality of theoretical arguments or methodological rigor of individual studies. Complementary qualitative systematic reviews could provide richer analysis of theoretical development.

Fourth, our search strategy, while systematic, used specific keyword combinations that may have inadvertently excluded relevant studies using alternative terminology. Future reviews should test multiple search string variations to ensure comprehensive coverage. Finally, this study identified emerging themes but did not conduct a detailed analysis of how these themes interconnect or contradict each other. Future research could employ mixed-method approaches combining bibliometric mapping with in-depth qualitative synthesis to uncover these theoretical rigidities and integration opportunities.

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