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Zurina Patrick, Ong Choon Hee

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Marketing Strategy in Small and Medium Enterprises: A Bibliometric Analysis from 1989 to 2020

Zurina Patrick

Labuan Faculty of International Finance, Universiti Malaysia Sabah-Labuan International Campus, Jalan Sungai Pagar, 87000 Labuan Federal Territory, Malaysia.

Corresponding Author Email: zurina.patrick@ums.edu.my

Ong Choon Hee

Azman Hashim International Business School, Universiti Teknologi Malaysia, 81310, Skudai, Johor, Malaysia

Abstract

The marketing strategy is defined as an organization's integrated pattern of choices about products, markets, marketing activities, and marketing resources that add value to customers' interactions with the company and thus enable the company to achieve specific goals. Despite a growing interest in marketing strategy in SMEs, bibliometric and network analyses of marketing strategy in SMEs are uncommon in the vast literature. In order to close this gap, a bibliometric analysis of all publications in the Scopus database from 1989 to 2020 was conducted. Upon analyzing 202 articles, several parameters were determined, namely the trends in publications, prolific authors, productive journals, countries, academic institutions, research topics, and propose research opportunities for future research. The results suggest that C. Guräu from France is the most prolific author in this field, while the journal with the most publications in marketing strategy in SMEs is the Journal of Small Business and Enterprise Development. This present study also discovered that Indonesia led the number of publications in marketing strategy in SMEs with 30 total publications. Upon further systematic analysis using VOSviewer, 15 keywords were listed. Lagging far behind marketing strategy and SMEs, other relevant keywords are "Social Media" (frequency count: 11 times), "Business Performance" (8 times), and "Entrepreneurship" (7 times). These keywords give us an idea of the most research topics covered in the SMEs articles. Building on the outcomes retrieved from this analysis, researchers may better plan their studies and contribute better insights into their empirical investigations.

Keywords: Bibliometric Analysis, Marketing Strategy, Small and Medium Enterprises, Vos Viewer.

Introduction

Over the years, small and medium enterprises (SMEs) have been the primary drivers of economic growth, job creation, poverty alleviation, and social integration around the world (Aziz & Samad, 2016; Bourke & Roper, 2017; Makanyeza & Dzvuke, 2015; Qamruzzaman & Jianguo, 2019). However, due to the Covid-19 pandemic in late 2019, SMEs confront with various difficulties and challenges to survive in the current market. Many governments' periods of closure and movement prevention policies have had a significant impact on SMEs, stopping their operations, weakening their financial positions, and exposing them to financial risks (Omar et al., 2020). In this context, not only financial but developing a strong marketing strategy is seen as one of the solutions to these challenges, enabling the companies to promote their businesses and survive in the current market (Omar et al., 2020). As Varadarajan and Jayachandran (1999) describe, marketing strategy is an organization's integrated pattern of choices regarding products, markets, marketing activities, and marketing resources in the creation, communication, and/or delivery of products that add value to customers' interactions with the organisation and thus enable the organisation to achieve specific objectives.

To protect this vital sector from collapse due to the COVID-19 crisis, many governmental and nongovernmental organizations (NGOs) have provided various forms of support to SMEs (Adam & Alarifi, 2021), including financial and non-financial supports (Song et al., 2020). Furthermore, governments have implemented a number of initiatives to reduce the negative consequences of the crisis (Ahmad & Hanafi, 2020).

Despite a growing interest in marketing strategy in SMEs, bibliometric and network analyses of marketing strategy in SMEs are uncommon in the vast literature. In order to close this gap, a bibliometric analysis of all publications in the Scopus database from 1989 to 2020 was conducted.

By adopting a bibliometric approach in this study, we aim to analyze and highlight (i) the distribution patterns of marketing strategy in SMEs journal articles, (ii) the most prolific authors, (iii) the most productive journals, (iv) the leading countries and the most productive academic institutions, (iv) current topics studied in this area, and (v) sub-themes that lead to current research trend. This approach is very useful as a way to get a quick overview of the state of the art of a particular field. Additionally, the major findings will help academics, policymakers, and newcomers in the area understand the study trends of marketing strategy in SMEs and identify potential and chances for future research.

The rest of the paper is structured as follows. The methodology for bibliometric analysis is explained in the following section. The findings are then presented and discussed. The report comes to a close with a conclusion and recommendations. There is additional limitation noted.

Methodology

The bibliometric approach encompasses the application of quantitative techniques (i.e., bibliometric analysis—e.g., citation analysis) on bibliometric data (e.g., units of publication and citation) (Broadus, 1987; Pritchard, 1969).

The first stage in a bibliometric analysis is to choose the database(s) from which the articles will be retrieved. The Scopus database was used for this study because it is the largest searchable citation and abstract source of searching the literature, and it is constantly enlarged and updated (Chadegani et al., 2013). The main themes in this study were research articles containing “marketing strategy” and “small and medium enterprise*” in the title, abstract, and keyword. Because SMEs can be written in a variety form, the following terms were also used in the search strategy: “small or medium enterprise*”, “SME*”, “medium-sized enterprise*”, “small-sized enterprise*”. Note that the symbol * allows for the inclusion of the plural. The search was conducted in July 2021, resulting in 213 documents. The query string used for the search was: TITLE-ABS-KEY ("marketing strategy" AND "small and medium enterprise*" OR "SME*" OR "small medium enterprise*" OR "small-sized enterprise*") AND (EXCLUDE (PUBYEAR, 2021)) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SRCTYPE, "j")). To ensure no review articles were in our analysis, additional phrases were added in the query string which resulted in 17 articles being potentially irrelevant to our study. These articles contained terms as review, progress, highlight, in the title and abstract. After screening them by reading abstracts and full-texts, we identified 11 of them were review articles. EID, a Scopus unique article identifier, of these review articles were added in the next search string so that review articles would not appear in the next search results. Accordingly, the final sample includes 202 articles.

Bibliometric studies use a number of variables to indicate, among other aspects, how relevant authors, articles, journals, institutions, and countries are in a particular discipline (Hasbullah & Al, 2021; Odriozola-Fernández et al., 2019). The key challenge is identifying a few but substantial indicators capable of measuring impact in terms of both productivity and relevance. In this regard, there is widespread agreement that frequency counts (e.g., number of publications), number of citations, and ratios (e.g., number of citations/number of publications) can effectively serve this purpose (Odriozola-Fernández et al., 2019).

The H-index is another measure that can provide further information (Odriozola-Fernández et al., 2019). By connecting the number of articles (n) that have received (n) citations, this index combines publications and citations into a single metric. In this sense, an author with an H-index of five has written five pieces, each of which has been mentioned at least five times.

VOSviewer has been widely used to illustrate bibliographic material (van Eck & Waltman, 2019). This study also uses this software. This software was developed by a research group from Leiden University. It is freely available and helps to graphically visualize the results (van Eck & Waltman, 2019) by using citation, bibliographical, and author keywords.

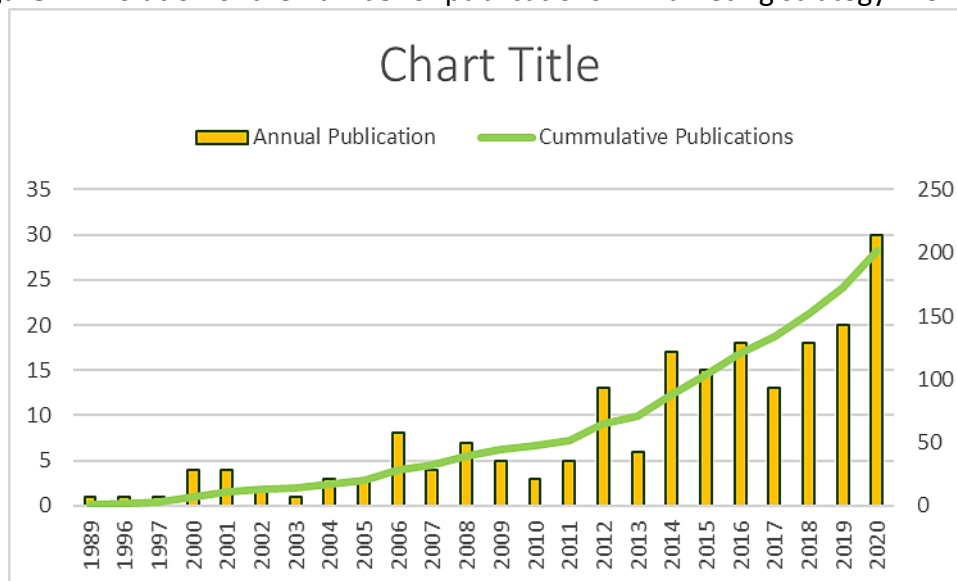
Results and Discussion

Evolution of Publications

For a period of 31 years, a total of 202 research articles had been published (Figure 1). The first article found was published in 1989. The number of publications seems to grow at a fairly steady pace-experiencing some fluctuations until 2017. However, from 2017 to 2020 the number of articles has increased by 130%, moving from 13 articles to 30 articles, resulting in a rapid increase in the cumulative publications. It is worth remarking on the peak in 2016, Stankovska et al (2016) gained the most citations in Scopus, followed by (Fuchs and Kostner,

2016). Stankovska and his colleagues investigated the usage of digital channels by UK small- and medium-sized enterprises (SMEs) and demonstrate SMEs' marketing strategy by adopting new technologies to improve or increase businesses' reputation, sales and survival. While, Fuchs and Köstner investigated the relationships among organizational factors (export market experience, international commitment), external environment (competitive intensity), export marketing strategy and export success. The authors found evidence that international commitment exerts a positive effect on the adaptation of marketing strategies to country-specific requirements.

Figure 1: Evolution of the number of publications in marketing strategy in SMEs



Top 10 most prolific authors in marketing strategy in SMEs

Table 1 lists the 10 most prolific authors in marketing strategy in SMEs research, affiliated to eight countries as follows; France (2 authors), Italy (2 authors), Brazil (1 author), Mexico (1 author), Spain (1 author), Austria (1 author), Malaysia (1 author), and United States (1 author). C. Gurău from France led the list with a record of 3 publications since 2004, 3 H-index, and 18 times citations. The rest authors were having the same number of publications. The author with the most citations is Knight (399 citations) from the United States.

Table 1 Top 10 most prolific authors in marketing strategy in SMEs

Ran k	Author	Scopus author ID	Year of 1st Publication *	TP	H- inde x	TC	Current affiliation	Country
1	Guräu, Câlin	6602915670	2004	3	3	18	Montpellier Business School	France
2	Banterle, Alessandr o	2446471940 0	2012	2	2	59	Università degli Studi di Milano	Italy
3	Carraresi, Laura	5386329770 0	2012	2	2	59	Universite Catholique de Lille	France
4	Didonet, Simone Regina	5537784400 0	2017	2	1	9	Universidade Federal do Parana	Brazil
5	Espejel, Joel	2460533420 0	2008	2	2	81	Universidad de Sonora	Mexico
6	Fandos- Herrera, Carmina	2460518520 0	2008	2	2	81	Universidad de Zaragoza	Spain
7	Finotto, Vladi	2417069120 0	2012	2	1	46	Dipartiment o di Managemen t	Italy
8	Fuchs, Manfred	5722543509 1	2015	2	1	13	Universitat Graz	Austria
9	Hussin, Siti Rahayu	5056158410 0	2020	2	1	0	Universiti Putra Malaysia	Malaysi a
10	Knight, Gary	7203075922	2000	2	2	39 9	Willamette University	United States

Notes: TP: total publications; TC: total citations

Top 12 most Productive Journals in Marketing Strategy in SMEs

Our results showed that the top 12 most productive journals are owned by six different publishers (Table 2). The top two journals were published by Emerald with six in total. The rest six journals were published by the International Journal of Scientific and Technology Research, Taylor & Francis, Multidisciplinary Digital Publishing Institute (MDPI), Elsevier, and Inderscience Publishers.

The journal with the most publications in marketing strategy in SMEs is the Journal of Small Business and Enterprise Development with 11 articles, followed by Marketing Intelligence and Planning (8 articles). These two journals have also published articles that have acquired significant prevalence among scholars, receiving a significant number of citations. However, Industrial Marketing Management-despite not leading this ranking score high in terms of the ratio TC/TP.

According to the CiteScore 2020 report, two journals had a CiteScore of 5 and above (EuroMed Journal of Business and Industrial Marketing Management). Journal of the lowest CiteScore belonged to the International Journal of Scientific and Technology Research (0.2). Although ranked 3rd with 5 articles in Scopus, the total citation and CiteScore of the International Journal of Scientific and Technology Research were significantly lower compared to other journals. CiteScore is the Elsevier-Scopus alternative to the Clarivate Analytics Impact Factor, a metric for measuring journal impact based on citation data from the Scopus database.

Table 2 Top 12 most productive journals in marketing strategy in SMEs

Rank	Journal	T P	TC	TC/T P	H- inde x	CiteSco re 2020	The most cited article	Time s cited	Publisher
1	Journal of Small Business and Enterprise Development	1	29	26.36	7	4.5	Follow for follow: marketing of a start-up company on Instagram	104	Emerald
2	Marketing Intelligence and Planning	8	216	27%	8	4.4	Marketing in small hotels: A qualitative study	52	Emerald
3	International Journal of Scientific and Technology Research	5	4	0.80%	2	0.2	The effect of entrepreneurial marketing dimensions on micro, small and medium enterprise performance in Indonesia	3	International Journal of Scientific and Technology Research
4	Journal of Business and Industrial Marketing	5	65	13%	4	4.4	Marketing practices in wine clusters: Insights from Chile	23	Emerald
5	Journal of Strategic Marketing	4	33	8.25%	3	4	Generic marketing strategies for small and medium-sized enterprises – conceptual framework and examples from Asia	18	Taylor & Francis
6	Sustainability Switzerland	4	22	5.50%	3	3.9	Application of cluster	12	MDPI

7	British Food Journal	3	99	33%	3	3.5	analysis in marketing communications in small and medium-sized enterprises: An empirical study in the Slovak Republic	58	Emerald
8	EuroMed Journal of Business	3	67	22.33%	3	5.3	Consumer satisfaction: A key factor of consumer loyalty and buying intention of a PDO food product	36	Emerald
9	Industrial Marketing Management	3	171	57%	3	8.8	The effects of export barriers on perceived export performance : An empirical research on SMEs in Turkey	150	Elsevier
10	International Journal of Entrepreneurship and Small Business	3	51	17%	3	1.7	Marketing capabilities: Antecedents and implications for B2B SME performance	36	Inderscience Publishers
11	Journal of Global Marketing	3	26	8.67%	3	2.7	Entrepreneurial strategies of Etna wine farms	12	Taylor & Francis
							International Performance Antecedents in Emerging		

12	Journal of Research in Marketing and Entrepreneurship	3	10	3.33 %	2	2.4	Market SMEs: Evidence from China Marketing orientation, strategic orientation and their synergistic impact on business performance : A case of SMEs in emerging context (India)	7	Emerald
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Notes: TP: total publications; TC: total citations; MDPI: Multidisciplinary Digital Publishing Institute

3.4 Top 15 most productive countries and institutions in marketing strategy in SMEs

Figure 2 shows the top 15 most productive countries contributing to the growth of marketing strategy in SMEs research activities worldwide. Based on the Scopus database, Indonesia led the number of publications in marketing strategy in SMEs with 30 total publications. The United Kingdom was ranked the second most productive country with 28 total publications. Among the 15 countries, Indonesia, South Africa and Austria had 100.0% single-country publications (SCP). This suggests that these three countries have a strong intra-country collaboration. On the other hand, Colombia was the country with the least SCP with 40.0%, where 3 out of 5 publications were linked to different affiliations from 3 different countries.

Figure 2 Top 15 most productive countries and institutions in marketing strategy in SMEs



Ran k	Country	TP c	SCP (%)	The most productive academic institution	TPI
1	Indonesia	30	100.0	Bina Nusantara University	3
2	United Kingdom	28	64.3	University of Strathclyde	3
3	Italy	17	70.6	Università degli Studi di Padova	3
4	United States	14	78.6	Miami University	2
5	Australia	13	46.2	The University of Newcastle, Australia	2
6	Malaysia	11	72.7	Universiti Putra Malaysia	4
7	Spain	10	80.0	Universidad de Zaragoza	2
8	South Africa	8	100.0	University of South Africa	4
9	Canada	6	50.0	Université du Québec à Trois-Rivières	2
10	France	6	66.7	Montpellier Business School	2
11	China	5	60.0	Nankai University	2

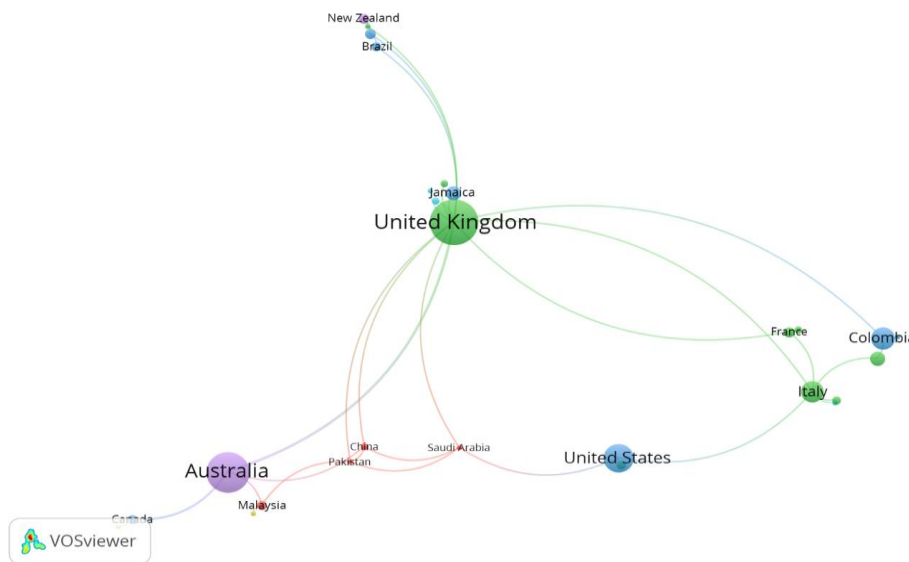
12	Colombia	5	40.0	Facultad de Ciencias Administrativas y Contables, Corporación Universitaria Adventista	1
13	Brazil	4	75.0	Universidade Federal do Parana	3
14	New Zealand	4	50.0	University of Otago	2
15	Austria	3	100.0	Universitat Graz	2

Notes: total publications of a given country; TPI: total publications of a given academic institution; SCP: single-country publications

Distribution of Countries based on VOSviewer Software

Figure 3 shows the bibliographic coupling of the articles in the sample. Bibliographic coupling among countries occurs when two or more countries cite the third document from another country. As shown in the figure, United Kingdom has received the largest number of citations (1168 citations), followed by Australia (930 citations), and United States (451 citations). The 27 countries that generated studies in marketing strategy in SMEs were grouped into six clusters: Asia (4), Europe (9), America (7), Africa (2), Oceania (2), and Balkans (3). Results of co-authorship showed that the United Kingdom was the most affiliated country, linked to 14 countries with 16 times of co-authorship. The list was followed by Italy (6 links, 6 co-authorships), Australia (4 links, 7 co-authorships), China (4 links, 4 co-authorships), and others.

Figure 3 A bibliographic coupling by countries

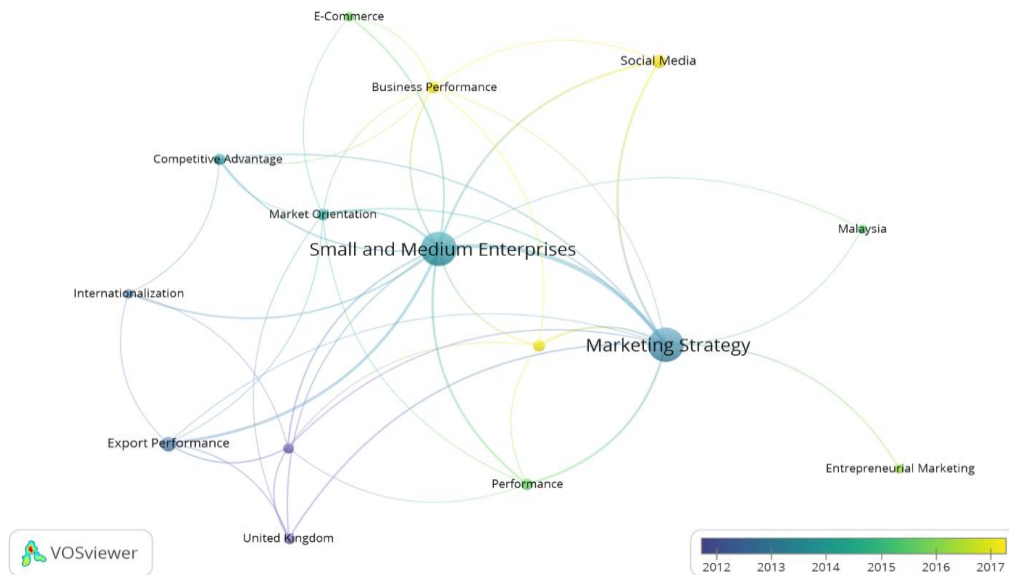


Distribution of Keywords based on VOSviewer Software

202 articles were published between 1989 and 2020, which created 22 specific keywords. After grouping and replacing all similar keywords with one common keyword, 15 keywords were used for the analysis and mapping in VOSviewer (Figure 4). Taking into account the keywords suggested by the authors in their articles, this paper finds out that, unsurprisingly, the most common keyword is “Small and Medium Enterprises” (66 times), followed by “Marketing Strategy” (65 times). Additionally, Overlay Visualization in VOSviewer allowed us to identified research hotspots in SMEs easily, where the yellow color of the keyword

indicates that they were the research hotspots. Lagging far behind marketing strategy and SMEs, other relevant keywords are “Social Media” (frequency count: 11 times), “Business Performance” (8 times), and “Entrepreneurship” (7 times). These keywords give us an idea of the most research topics covered in the SMEs articles.

Figure 4 Co-citation analysis of author keywords



Sub-themes in SMEs Research

Social Media

Social media has been defined by Kaplan and Haenlein (2010) as “a group of Internet-based applications built on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of User Generated Content”. It has been largely realized as an effective mechanism that contributes to the firms’ marketing aims and strategy; especially in the aspects related to customers’ involvement, customer relationship management and communication (Filo et al., 2015; Saxena & Khanna, 2013). As a result, social media adoption and usage today present an interesting route for SME competitiveness, especially with its ability to offer affordable segmentation and targeting purposes for communicating product and service brands to consumers (Odoom et al., 2017). As social media is still a hotspot topic in SME research today, future researchers can always investigate the development of social media in SMEs.

Business Performance

Business performance is one of the most investigated variables to measure organizational success (Iqbal et al., 2019). According to Aghazadeh (2015), the business performance consists of three main components: customer performance (satisfied and loyal customer), market performance (sales volume and market share) and financial performance (profit, ROI). SMEs need to constantly improve their marketing strategy in order to increase their business performance and achieve a better position in the market. To Aghazadeh (2015), an organization can achieve superior business performance only if it can provide products that customers will pay more for than it costs the firm to provide them. It means that the organization must be able to create value for its customers. Value creation seems to be at the

heart of any successful strategy (especially marketing strategy). Business performance is still a hotspot topic in marketing strategy in SMEs.

Entrepreneurship

In general, entrepreneurship is widely being studied in SMEs of many developed countries (Franco et al., 2014; Wynn & Jones, 2019). Entrepreneurship is indeed a multidimensional concept and scholarly research revealed that there are sets of factors that influence entrepreneurship in SMEs (Ahadi & Kasraie, 2020). To Lombardi et al. (2020), entrepreneurship is a term applied at the individual, group and organization levels. Ahadi and Kasraie (2020) asserted that entrepreneurship is “about learning the skills needed to assume the risk of establishing a business, developing the winning strategies, and executing them with all the vigour, persistence and passion needed to win any game”. As SMEs has a huge contribution to the economic development of developing and developed nations, it is important to support the development of entrepreneurship. Thus, more research should be conducted in this area to understand individual or group or organization needs dan intention to start a business.

Conclusion and Recommendations

This study has provided an overview of marketing strategy in SMEs research trends from 1989 to 2020 based on 202 total publications retrieved from the Scopus database. The most prolific authors, productive journals, leading countries, productive academic institutions, current topics studied in this area, and sub-themes that lead to current research trends are also presented in this study. The publication growth has been rapid since 2017 and it is anticipated to continue to rise. We have discovered that C. Gurău from France is the most prolific author in this field with a record of 3 publications since 2004, 3 H-index, and 18 times citations, while the journal with the most publications in marketing strategy in SMEs is the Journal of Small Business and Enterprise Development with 11 articles, 290 total citations, and 4.5 Cite Score in 2020. This present study also discovered that Indonesia led the number of publications in marketing strategy in SMEs with 30 total publications. These findings can be an opportunity for researchers from other countries, including Malaysia to conduct more research on marketing strategy and contribute to the new findings in the literature. Upon further systematic analysis using VOSviewer, 15 keywords were listed. Lagging far behind marketing strategy and SMEs, other relevant keywords are “Social Media” (frequency count: 11 times), “Business Performance” (8 times), and “Entrepreneurship” (7 times). These keywords give us an idea of the most research topics covered in the SMEs articles, therefore, we also discussed these research areas in this paper to provide a basic understanding to new researchers in this field. Building on the outcomes retrieved from this analysis, researchers may better plan their studies and contribute better insights into their empirical investigations. Not to mention, the continuous efforts to improve and contribute to the literature are crucial.

Limitation

This present study was based on 202 documents in the Scopus database alone. Therefore, future research may conduct a similar analysis by incorporating other databases, such as Google Scholar and WOS, to collect more research articles, information, and to have more comprehensive coverage of the research topics.

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