

## Trends and Transformations in Financial Behavior of SMEs in Southeast Asia: A Bibliometric Review

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### ABSTRACT

The COVID-19 pandemic has accelerated digital transformation and reshaped financial behaviors among Small and Medium Enterprises (SMEs) in Southeast Asia. Despite their critical role in economic resilience, many SMEs face persistent barriers in financial literacy, capital access, and digital finance adaptation. This study uses a bibliometric analysis to explore the evolving trends and thematic directions of SME financial behavior in the post-pandemic era. 187 Scopus-indexed articles published between 2020 and 2025 were systematically reviewed through the PRISMA method and analyzed using VOS viewer. The findings reveal a strong research emphasis on digitalization, financial literacy, sustainability, and green innovation. Furthermore, Indonesia, Malaysia, and Vietnam dominate the regional discourse, reflecting their strategic importance in digital SME transformation. However, key gaps remain in areas such as digital trust, corporate social responsibility (CSR), and applying the Technology-Organization-Environment (TOE) framework. This study contributes to the literature by mapping the intellectual structure of SME digital finance and proposing future research pathways aligned with the Sustainable Development Goals.

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## INTRODUCTION

The rapid evolution of the digital economic landscape, compounded by the impact of the COVID-19 pandemic, has triggered substantial shifts in the financial behavior of small and medium-sized enterprises (SMEs) across Southeast Asia. During crisis periods, formal financing remains difficult for many SMEs, prompting a pivot toward informal sources such as family and friends, as illustrated in a study of SMEs in Istanbul (Gur et al., 2023). Despite various governmental support initiatives in Vietnam, administrative constraints, limited financial literacy, and weak planning and reporting capabilities continue to hinder access to capital for many enterprises (Nguyen et al., 2024). Similarly, owner-level financial behavior and literacy in Indonesia are central to investment decisions and working capital management, yet are often constrained by attitudinal factors and low self-efficacy (Ratnawati et al., 2022).

Furthermore, the pandemic has further accelerated the transition from traditional financial systems to digital infrastructures. While this digital shift offers considerable opportunities for financial inclusion, it has also exposed persistent challenges, particularly regarding disparities in financial literacy. In several ASEAN countries, small and medium-sized enterprises (SMEs) continue to experience limited access to information and digital financial training, contributing to uneven technology adoption levels (Taghizadeh-Hesary et al., 2022). In Indonesia, digital financial literacy has been identified as a critical mediating factor that links access to digital finance with improved financial well-being among SMEs (Gosal & Nainggolan, 2023).

Despite growing attention to financial inclusion, much of the academic literature still lacks practical orientation, often neglecting the implementation side of financial literacy in the digitalization process of micro, small, and medium enterprises (Wai et al., 2024). This highlights the urgent need to re-evaluate financial literacy programs, ensuring they are not only conceptually sound but also contextually responsive and applicable during times of crisis, such as the COVID-19 pandemic. In this regard, social media has emerged as a strategic tool that supports SME resilience and sustainability, particularly in environments where traditional financial literacy is still underdeveloped (Zaitul & Ilona, 2022).

Recent research increasingly highlights the importance of aligning public policy initiatives with the internal capacities of SMEs to enhance their financial resilience. A framework proposed by Aassouli & Ahmed (2023) emphasizes that evaluating the effectiveness of financial literacy programs should go beyond knowledge transfer and focus on how such initiatives contribute to crisis resilience among SMEs. Moreover, bibliometric analysis conducted by Wai et al. (2024) reveals a sharp rise in academic contributions related to financial literacy since the onset of the pandemic. However, this surge remains concentrated in a limited number of countries, suggesting persistent geographic disparities in the literature.

In the Indonesian context, cultural dimensions have also surfaced as significant factors shaping financial intentions. Rasjid (2022) notes that personal confidence and adherence to Islamic values are deeply intertwined with

financial decision-making among micro and small entrepreneurs, indicating the need for more culturally attuned approaches to financial education. Additionally, findings by Angeles (2022) show that financial literacy functions as a moderating variable in the relationship between digital financial services and financial behavior in SMEs, reinforcing the argument that structural support and behavioral understanding are essential in building financially sustainable enterprises.

The increasing digitization also challenges digital financial literacy, particularly in adopting digital financial services by MSME actors. Recent research in the Philippines emphasizes that although digital financial services have rapidly developed, their utilization by MSMEs is not optimal without adequate financial and digital literacy (Angeles, 2022). Meanwhile, other studies indicate that financial behavior, including the ability to manage debt, save, and invest, is a key determinant of the financial performance of small businesses, beyond just financial knowledge itself (Culebro-Martínez et al., 2024). Therefore, it is important to systematically understand the trends and transformations in the financial behavior of SMEs through bibliometric studies that can map research directions and identify literature gaps in developing countries in Southeast Asia.

## **LITERATURE REVIEW**

Small and Medium Enterprises (SMEs) play a crucial role in the economic development of Southeast Asia, contributing significantly to employment, GDP, and innovation (OECD, 2013). However, their financial behavior—encompassing financial management, access to credit, digital adoption, and investment strategies—has undergone substantial transformations due to technological advancements, regulatory changes, and macroeconomic shifts (Beck & Demirguc-Kunt, 2006). This literature review synthesizes existing research on the financial behavior of SMEs in Southeast Asia using a bibliometric approach, identifying key trends, gaps, and future research directions.

### ***The Importance of SMEs in Southeast Asia***

SMEs account for over 97% of all Southeast Asian businesses and employ nearly 70% of the workforce (Sekretariat, 2021). Despite their economic significance, SMEs often face financial constraints, including limited access to formal credit, high borrowing costs, and insufficient financial literacy (Abdulsaleh & Worthington, 2013). Studies highlight that financial inclusion initiatives, such as microfinancing and government-backed loan programs, have improved SME financing but remain uneven across the region (Peterson, 2009).

### ***Financial Behavior and Access to Credit***

Access to finance remains a critical challenge for SMEs in Southeast Asia. Traditional banking institutions often perceive SMEs as high-risk borrowers due to their lack of collateral and financial records (Berger & Udell, 2006). As a result, many SMEs rely on informal financing sources, such as family loans and

trade credit (Berger & Udell, 2006). Recent studies indicate that fintech lending platforms are emerging as alternative financing solutions, offering faster loan approvals and lower interest rates (Huang, R., Yu & Zhang, 2020). However, data security and regulatory compliance concerns persist (Arner et al., 2020).

### ***Digital Transformation and Financial Technology Adoption***

Digital financial services have revolutionized SME financial behavior in Southeast Asia. E-payments, mobile banking, and blockchain-based financing have enhanced transaction efficiency and reduced operational costs (Gomber et al., 2017). Countries like Indonesia, Malaysia, and Thailand have rapidly adopted digital wallets and peer-to-peer lending platforms (Peterson, 2009). However, disparities exist between urban and rural SMEs, with the latter often lagging due to inadequate digital infrastructure (Kodrat & Kurniawan, 2008).

### ***Bibliometric***

Bibliometric analysis offers a powerful and structured way to explore the development of scientific knowledge by examining publication and citation patterns across disciplines. Through methods such as co-citation analysis, bibliographic coupling, keyword co-occurrence, and co-authorship networks, this approach helps uncover the intellectual structure of a research field (Mas-Tur et al., 2021; Phan Tan, 2022; Ullah et al., 2023). It enables researchers to identify key research themes, trace conceptual developments, and map collaborations among authors, institutions, and countries.

Typically conducted using databases like Web of Science, bibliometrics relies on key indicators, such as the number of publications, citations, h-index, and citation-per-publication ratio, to provide insight into academic impact (Ullah et al., 2023). Beyond mere metrics, this method reveals how research topics emerge, evolve, and intersect, offering a dynamic view of how knowledge is produced and disseminated over time. In doing so, bibliometric analysis identifies leading contributors and influential ideas and supports strategic decision-making in research planning and policy development (Mas-Tur et al., 2021; Phan Tan, 2022).

## **METHODOLOGY**

This research is a bibliographic study that analyzes the metadata of each article obtained from the Scopus database. This study falls under literature review analysis, which, according to Snyder (2019) and Xiao & Watson (2019), literature reviews are techniques to identify and analyze various information available in literature to answer research questions and analyze them in depth effectively. Meanwhile, Kurniati et al. (2022) argue that systematic literature reviews (SLR) provide advantages in summarizing recent opinions on a topic to answer a research question using transparent and structured methods.

This study uses the Scopus database with the Boolean operator "OR" and "AND" as follows: ("SME" OR "Small and Medium Enterprises") OR ("Small Business" AND "Financial Behavior") OR ("Financial Decision-Making" OR "Entrepreneurial Finance") OR ("Financial Strategy" OR "Financial Psychology"). It employs the Preferred Reporting Items for Systematic Reviews and Meta-

Analysis (PRISMA) model to conduct inclusion and exclusion. This model refers to Gallagher et al. (2016). Based on these keywords, 45,669 documents were identified, which were then filtered by the publication year criteria between 2020-2025, with the subject areas selected being Business, Management and Accounting, and Economics, Econometrics, and Finance. Only articles that have been published were chosen, and affiliations were limited to the Southeast Asia region. Based on these criteria, 187 documents were identified for evaluation using Vos Viewer.

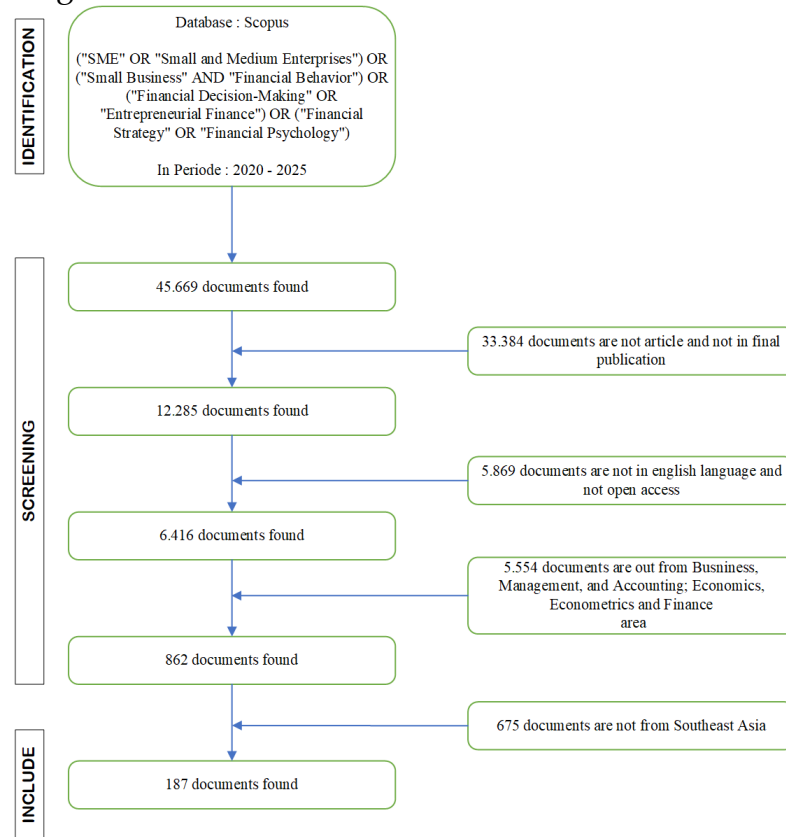


Figure 1. PRISMA Flow Chart

Source: made by researcher

## RESEARCH RESULT

### Times Cited and Publications Over Time

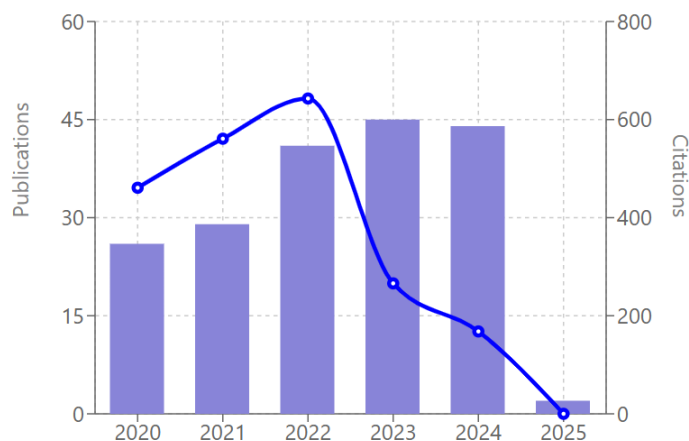


Figure 2. Time Cite and Publications Over Time

The publication trend on SME financial behavior in Southeast Asia has shown steady growth from 2020, reaching a peak in 2023 with 45 recorded publications. Despite this increase, citations followed a different trajectory, rising until 2022 before sharply declining in subsequent years. While publication numbers remained relatively high in 2023 and 2024, citations dropped to 266 and 168, respectively, with no citation data yet recorded for 2025. The drastic decrease in 2025 likely indicates incomplete data since that year has not yet ended or data that has not been fully recorded. This pattern may reflect a shift in scholarly interest toward emerging themes like digitalization and sustainability, or possibly delays in citation accumulation due to the recency of publications.

The keyword network visualization (Figure 3) places “SMEs” at the center of a diverse web of interconnected concepts, reflecting the broad scope of research in this area. Rather than focusing solely on financial performance, current studies explore external factors such as digitalization, sustainability, and innovation, which are increasingly shaping how small businesses grow and adapt. The integration of digital tools, including e-commerce platforms, digital payment systems, and big data analytics, has enhanced SMEs' profitability and competitive edge. At the same time, the COVID-19 pandemic posed significant challenges, forcing these enterprises to respond quickly to changing consumer behavior. Emerging research trends also point to growing interest in green innovation and environmentally responsible business models, which reduce ecological impact and enhance brand reputation in the eyes of investors and consumers alike.

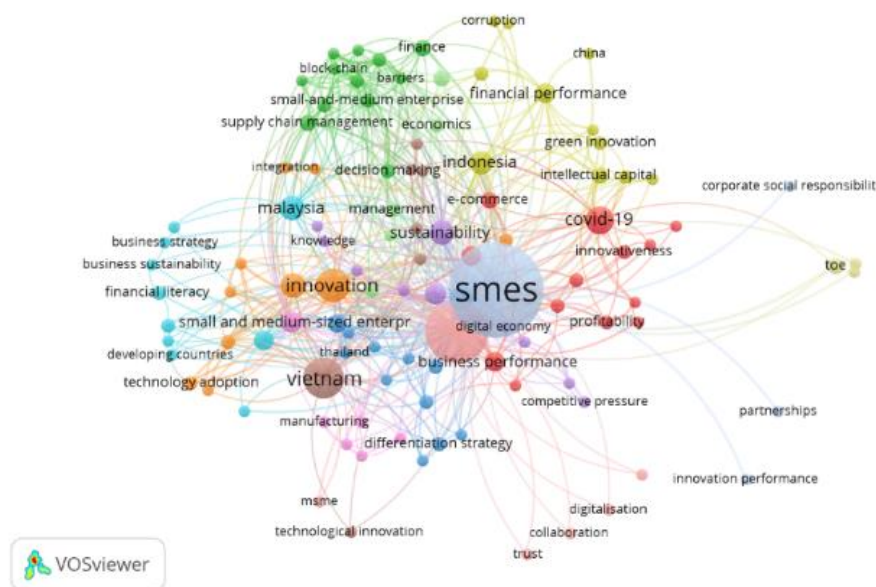


Figure 3. Network Visualization

ASEAN countries like Indonesia, Malaysia, and Vietnam are increasingly appearing in research related to SMEs, indicating that Southeast Asia is becoming a focal point in the development of technology-based and sustainable SME policies. Governments in the region are actively providing support for

SMEs, including access to funding and entrepreneurship training. Technological developments such as the Internet of Things, artificial intelligence, and data analytics play a crucial role in enhancing the sustainability of SME businesses, where SMEs with a better financial understanding are more likely to succeed in adopting technology and maintaining their financial stability, thereby increasing business resilience against economic challenges and competitiveness in the global market.

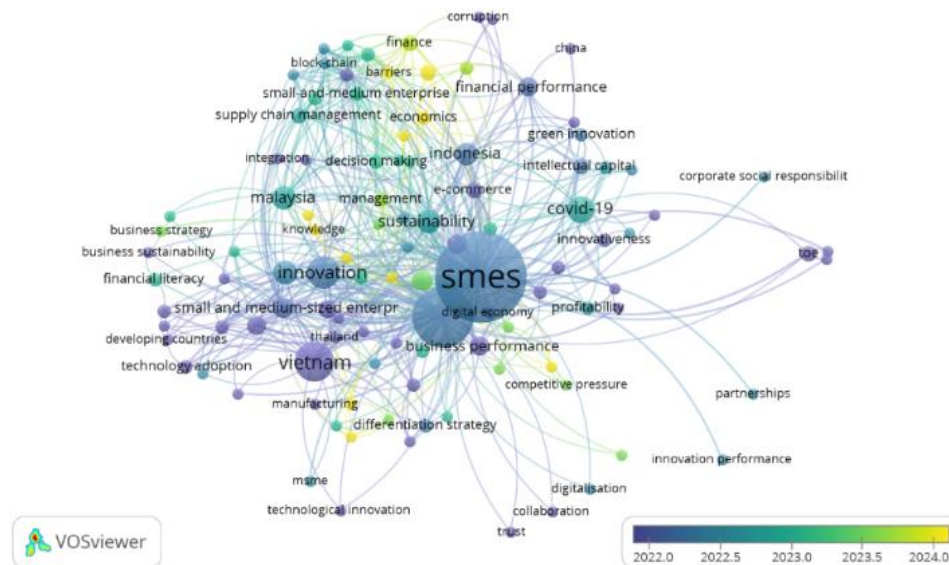
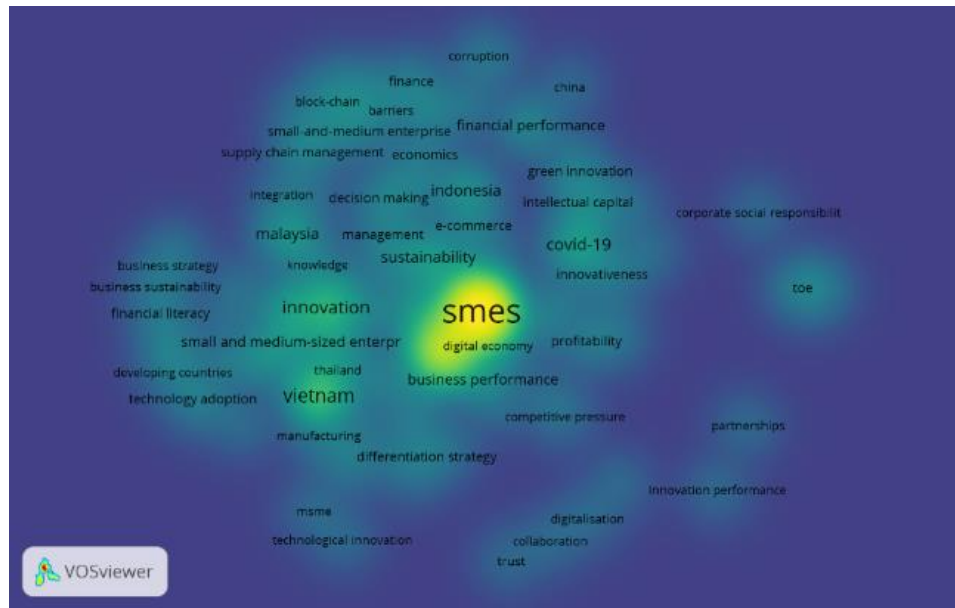


Figure 4. Overlay Visualization

Figure 4 visualizes the progression of SME-related research from 2022 to 2024, with “SMEs” emerging as a central node that links a broad range of evolving themes. The temporal dimension is depicted through a color gradient, reflecting how the research focus has shifted over time. In 2022, studies largely revolved around business strategies, financial literacy, blockchain, and technology adoption to improve efficiency and global market integration. By 2023, the attention had moved toward supply chain management, e-commerce, and data-driven decision-making. In 2024, the focus continues to evolve, highlighting issues tied to the COVID-19 pandemic, digital transformation, green innovation, and strategic differentiation aligned with environmental, social, and governance (ESG) priorities. Southeast Asia emerges as a geographic hub, where discussions on the digital economy, sustainability, and innovation are becoming increasingly prominent within the SME landscape.





### Figure 5. Density Visualization

The visualization highlights “SMEs” as the most central and vibrant keyword, signaling its strong frequency and interconnectedness within the literature. Surrounding keywords, such as business performance, digital economy, innovation, sustainability, financial performance, and COVID-19, reflect the dominant themes in recent SME research, particularly those tied to digitalization, adaptive strategies, and broader global economic pressures. The presence of country-specific terms like Vietnam, Malaysia, Indonesia, Thailand, and China suggests a growing concentration of studies within Southeast Asia and other developing regions, where the role of SMEs in building digital and sustainable economies is gaining scholarly attention.

In addition to core themes, the appearance of keywords such as technology adoption, green innovation, financial literacy, supply chain management, and trust underscores the multidimensional nature of SME development. Interestingly, terms like corporate social responsibility, the TOE (technology-organisation-environment) framework, innovation performance, and partnerships appear at the margins of the network, marked by darker colours, indicating lower frequency and pointing toward underexplored areas. This pattern suggests that while performance and innovation continue to be extensively studied, future research could benefit from a deeper focus on collaborative models, responsible practices, and integrative frameworks to better support the sustainable transformation of SMEs.

## DISCUSSION

The results of this research highlight that the literature related to SMES consistently raises key themes such as innovation, sustainability, and digital transformation, which appear to dominate the outcomes of bibliometric network visualization. In recent years, an increasing number of studies have underscored the importance of digital transformation as a new pillar for the sustainability of SMES amid continuously disruptive global economic conditions. For example,



Pahlevi et al. (2023) demonstrate that integrating digital technology in financial systems is crucial in driving business operational efficiency. In a similar context, Hanifah (2020) emphasizes that the low levels of financial literacy pose a significant barrier, particularly in accessing technology-based financing. This finding is supported by Wai et al. (2024), who stress the importance of digital financial inclusion as a support for the financial stability of SMEs in the ASEAN region. On the other hand, Alam et al. (2025) show that strategic collaboration and innovation in supply chains significantly contribute to the competitiveness of SMEs in developing countries. Rosyidah et al. (2023) also illustrate that digitization opens access to global markets and enriches business models that are more flexible and sustainability-oriented.

#### Number of Publications by ASEAN Countries

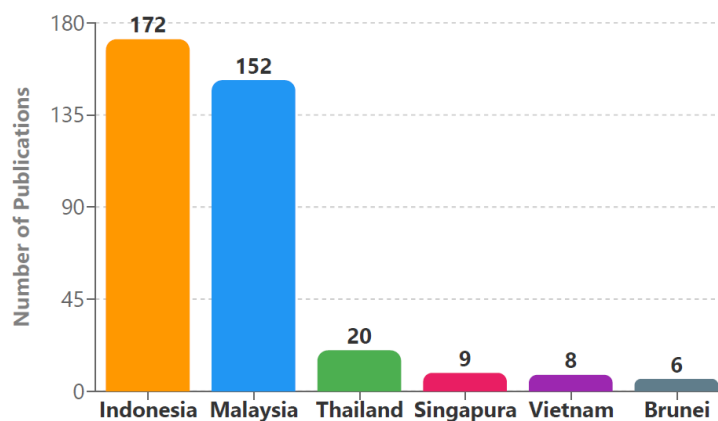


Figure 6. Publication by ASEAN Countries

Overlay and density visualizations reveal new topic trends that are increasingly being discussed, such as the TOE framework, digital partnerships, and financial inclusion. The emergence of these themes reflects the growing cross-sector collaboration in responding to the dynamics of business change. A study by Hasan et al. (2024) notes that access to alternative financing through financial technology platforms has shifted the support paradigm for SMES. Following this, Alam et al. (2025) add that government policies favouring innovation accelerate the adoption of technology by SMES, particularly in promoting resilient and export-oriented growth. Mukhlis et al. (2024) emphasise that financial literacy remains an important foundation for building sustainable economic welfare, especially in the framework of ASEAN regional integration. Fitria et al. (2024) observe that sustainable marketing approaches have transformed into key strategies for enhancing brand value and increasing customer loyalty. Meanwhile, Sriyono & Wardhana (2024) note that research on Southeast Asian financial behaviour is shifting towards a more contextual approach in understanding SME actors' decision-making patterns.

The push towards digitisation has changed the strategic direction of SME businesses, from a conventional approach to more comprehensive technology integration. Several studies note that digital and financial literacy are central in shaping healthy financial behaviour while strengthening business resilience in

the digital era (Gosal & Nainggolan, 2023). Research by Rasjid (2022) shows that understanding financial literacy affects entrepreneurs' intentions to improve their performance and business sustainability, particularly during times of crisis. Aassouli & Ahmed (2023) add that financial literacy programs designed according to crisis contexts have effectively built long-term financial resilience for SME actors. However, as indicated in the study by Angeles (2022), the utilisation of digital financial services has not significantly increased SME savings or investments, indicating that the success of digitisation does not solely depend on infrastructure but also the cognitive readiness of entrepreneurs.

In addition to technological aspects, sustainability and green innovation issues are increasingly emerging in the discourse on SME literature in Southeast Asia. Ciociu et al. (2024) state that sustainable innovation and risk management play an important role in strengthening the performance of small organizations amid uncertainty. A study by Zaitul & Ilona (2022) in Indonesia shows that a combination of good financial literacy, social media utilization, and access to financing supports the sustainability of SMEs during the pandemic. Taghizadeh-Hesary et al. (2022) even recommend the establishment of regional credit guarantee schemes to strengthen post-pandemic financing access in the ASEAN region. Dzage & Szabados (2024) also find an increasingly close relationship between corporate social responsibility (CSR) practices and business performance, particularly in sustainability-based small entrepreneurship. Thus, integrating sustainability principles and green innovation is not only a response to global regulations but also serves as a differentiation strategy that can enhance the competitiveness of SMEs at the international level.

## **CONCLUSION AND DISCUSSION**

The trends and transformation of financial behavior among SMEs in Southeast Asia are experiencing a significant shift from traditional focus to digitalization, sustainability, and green innovation integration. Findings from the bibliometric analysis indicate that topics such as financial literacy, business performance, and innovation dominate the literature, while emerging topics such as digital trust, CSR, and the TOE framework are starting to surface as potential research gaps. Countries like Indonesia, Malaysia, and Vietnam are at the center of attention in these studies, reflecting ASEAN's strategic role in shaping a technology-based and sustainable SME ecosystem. Therefore, the future of SME research is primarily determined by the region's ability to adapt to digital disruptions, environmental demands, and regulatory changes. Through these bibliometric findings, future research needs to delve deeper into underexplored areas such as trust, eco-innovation, and collaboration within SME finance.

## **ADVANCED RESEARCH**

Building on these insights, future research should prioritize in-depth investigations into the intersection of digital transformation and sustainability within SME financial behavior, particularly focusing on underexplored themes such as digital trust, eco-innovation adoption, and collaborative financial ecosystems. Given the rising importance of ESG (Environmental, Social, and Governance) frameworks and the TOE (Technology-Organization-

Environment) model in current literature, scholars are encouraged to examine how these constructs influence SMEs' strategic financial decisions across different stages of digital maturity. Comparative studies across ASEAN countries could also uncover how institutional environments and policy landscapes shape SMEs' readiness and responsiveness to digital and green transitions. Furthermore, mixed-method approaches combining bibliometric mapping with case studies or qualitative fieldwork may offer richer contextual understanding and bridge existing gaps between theoretical discourse and practical application in the evolving SME landscape of Southeast Asia.

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