

Review Article

A Bibliometric Analysis of the Strategic Steps for Indonesian MSMEs to Penetrate National and Global Markets

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Abstract: MSMEs are the main focus of national economic development and SDGs. This research aims to dig deeper into strategic steps to develop national MSMEs of international standard. This study used quantitative research methods with bibliometric analysis techniques. This research used a Scopus, Google Scholar, and Crossref journal publications database from 2014 to 2024. The results showed that 1) there are 6 item clusters and strategic polarization of MSME development using digitalization strategies, diversification strategies based on local wisdom, and government support through financial inclusion to achieve global market MSMEs; 2) the research also shows that study on MSMEs is more widely reviewed in the regions of East Java, Central Java, and West Java. Equitable distribution of global MSMEs must be done by diversifying products based on local wisdom rather than always centered on the type of handicraft or food production. A joint movement from the government, MSME actors, the community, and academics is needed to empower global MSMEs and have an optimal impact on realizing national SDGs.

Keywords: Global Market, MSMEs, Internationalization, Digital Transformation, Financial Inclusion

INTRODUCTION

MSMEs (Micro, Small and Medium Enterprises) are part of the people's business in the economy. MSMEs are now being developed in an effort to improve the economy of the Indonesian people (Arifin et al., 2021). With the definite goal of MSMEs being encouraged to continue to grow because this business is timeless by the times and the crisis that hit Indonesia in 1998. The position of MSMEs in the Indonesian economy is important in providing decent jobs and improving community welfare. However, to face the challenges of the digitalization era, MSMEs need strategic steps so that the important role that is the goal can grow nationally and internationally.

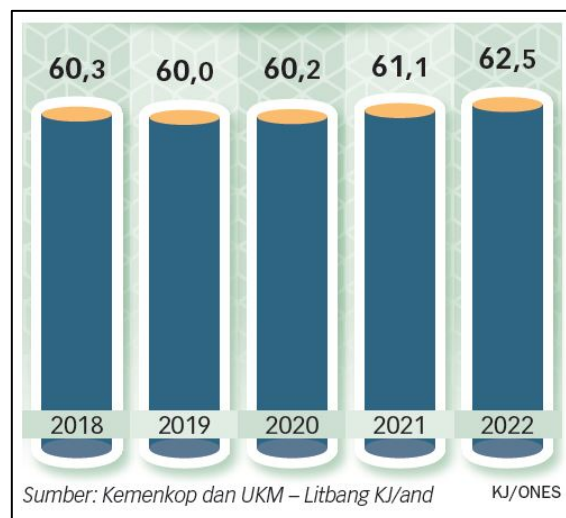
The period between 2018 and 2022 demonstrates a favorable trajectory for MSMEs, which tended to plateau and subsequently demonstrate growth in 2022, with an increase of 62.5% (Figure 1). These positive results also refute the assumption that MSMEs are incapable of enduring the effects of the pandemic. The resurgence of MSMEs in the pre- to post-Covid-19 period is acknowledged as a sector that bolsters the national economy during economic turbulence. Furthermore, MSMEs contribute to the economy by providing employment opportunities accessible to a diverse range of individuals

within the community. Data from KADIN Indonesia indicates that MSMEs employ approximately 117 million individuals, representing 97% of Indonesia's workforce.

The significant absorption of labor directly reduces Indonesia's unemployment rate, thereby demonstrating the fulfillment of national SDG objectives. MSMEs contribute to the fulfillment of the first SDG, which aims to reduce poverty by providing employment opportunities on a broad scale. The advancement of MSMEs conducive to gender equality represents a means of attaining the 5th SDG objective. Otherwise, MSMEs contribute to realizing the 8th SDG, namely the absorption of labor and community empowerment. MSMEs facilitate the attainment of the 9th SDG objective, namely the development of more innovative and creative industries and the revitalization of infrastructure. Furthermore, the substantial employment opportunities the MSME sector provides contribute to reducing socioeconomic inequality, a vital objective of the 10th SDG. MSMEs contribute to the achievement of responsible consumption and production through the development of environmentally conscious or eco-MSMEs initiatives in alignment with the 12th SDG goal. Nevertheless, the establishment of robust and efficient MSMEs is hindered by several challenges, including limited access to government financing, the necessity for digitalization, and complex regulations and licensing procedures.

Figure 1

The contribution of MSMEs to Indonesia's GDP from 2018-2022



Source: KemenkopUKM Publication Data in 2023

It is important to first know the export data of Indonesian domestic products in the global or ASEAN market. Based on data from the Ministry of Trade, total exports in Indonesia to the global market in 2023 will reach US\$ 22,392.15 million. This figure is a decrease compared to 2022 which reached 23,782.72 million US\$. Nevertheless, in the first quarter of 2024, Indonesia's export value as of March was corrected positively at US\$ 22,538.80 million. In order to maintain the trade balance of both exports and imports, the contribution of domestic business actors is needed (Zahoor, 2023). Indonesia as part of developing countries still emphasizes consumption activities as the country's economic cycle. Therefore, the ideals of the national economy towards developed countries require optimal production activities, one of which is by setting signs for the empowerment of MSMEs Go Digital and Go International. MSMEs have a major contribution to the

Indonesian economy, including absorbing 97% of the total workforce and collecting more than 60.42% of total investment.

The Ministry of Economic Affairs released data for 2020 where the number of MSME exporters amounted to 12,234 companies or 83.3% of the total exporters with an export value of 5.3 million US\$. However, exported products are dominated by handicrafts, batik, accessories, clothing, processed food and beverages. So it is necessary to diversify products to expand market share both nationally and internationally. The Indonesian government is committed to overcoming MSME constraints such as lack of knowledge of foreign markets, consistency in product quality and capacity, certification, and logistical constraints through the Creation of 500 thousand New Exporters Program until the upcoming 2030 period. The Indonesian government launched the Gerakan Nasional Bangga Buatan Indonesia (BBI) program to encourage the digitalization of offline MSMEs and *national branding* of superior MSME products in the *marketplace*. The Indonesian government also provides services for MSMEs to penetrate the global market through the "Kreasi Nusantara, From Local to Global", "BukaGlobal", and "ASEAN Online Sale Day" programs. However, the program launched has only reached the Asian market so once again joint movement efforts need to be encouraged to create MSMEs Go International to penetrate the European and American markets. The Indonesian government also tasked LPEI to support export financing for MSMEs with an allocation of Rp 500 billion.

This study aims to dig deeper into the polarization of digital transformation strategies through digital marketing. In addition, this study examines more deeply the diversification of products based on local wisdom in achieving global market segmentation. At the same time, this research also seeks to explore the form of government and financial sector support in supporting the empowerment of MSMEs in Indonesia. For an in-depth search, the research focused on strategic steps to empower MSMEs in an effort to achieve SDGs. Strategic steps are needed by the Indonesian people in developing MSMEs so that they can be sustainable and increasingly known to foreign markets (Fridayani et al., 2024; Yuningsih et al., 2022). It should be underlined that regulatory, bureaucratic, and product quality problems related to MSMEs are challenges that must be pursued not only from the smallest line or business actors but also the highest line of government.

Building a good relationship between MSME actors, the government, and the surrounding community is the main route of strategic steps for the development of independent MSMEs. Currently, the development of the MSME sector in Indonesia is faced with licensing problems and high cases of illegal levies in the local market. Therefore, the initial strategic step needs to be taken in the development of commercial MSMEs by making in-depth observations related to the facts in the field. Extracting facts in the field begins by identifying the performance of MSMEs, what products are superior, how financial projections, and what future prospects are to be achieved. To observe and identify these findings, assistance from all parties, including universities, is needed which is also part of the realization of the *Tri Dharma* through community service.

LITERATURE REVIEW

Research on MSME internationalization and digitalization strategies not only considers data and facts published by relevant policy makers but also refers to the same review of previous research. Several previous studies by Zen and Faizin (2021) showed their studies

on digitalization and internationalization of MSMEs. The internationalization strategy is related to the digital transformation process of MSMEs. With the digital transformation, the internationalization process runs optimally according to the times. If you look deeper, the digital transformation process has something to do with the adaptation of traditional MSMEs towards business climate change, global market expansion, new technological innovation, and the process of diffusion and adoption (Chen et al., 2021; Siregar, 2023; Zen & Faizin, 2021).

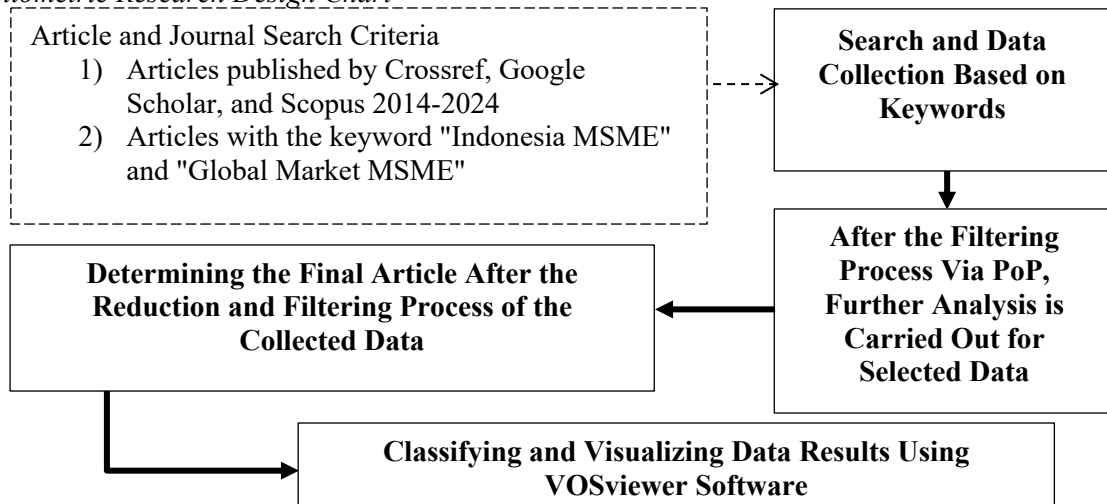
Meanwhile, the internationalization process has links with MSME players to expand market knowledge, networks, international experience, and a commitment to accelerate global MSMEs. Another research by Putri (2023) also examines Financial Technology or FinTech in MSMEs. FinTech is part of a strategy to increase the financial inclusion index to the public. FinTech facilitates the course of capital loans of banking financial institutions to MSME players in business sustainability (Candraningrat et al., 2021; Najib et al., 2021). Of course, MSME empowerment efforts are also supported by the level of financial literacy of business actors in running their businesses. Based on research by Alshebami and Marri (2022), it shows that financial literacy shows the performance of company financial management, risk management, and business opportunity taking by MSME actors.

METHOD

This study used bibliometric analysis method. The bibliometric research method is a research approach that uses the help of software such as VoSViewer, and Scopus data, Google Scholar, and Web of Science (Donthu, 2021). Bibliometric research methods are also part of the application of quantitative techniques in the form of citation analysis on bibliometric data such as publication units and citations (Kirby, 2023; Öztürk et al., 2024). The bibliometric method itself began to be discussed since the 1950s. This research method then developed and began to be applied in various fields of business research including business strategy (Hashem et al., 2023). This research design is supported by journal search software or reputable articles through PoP (Publish or Perish) which then the search results are processed and analyzed using the help of VoSViewer. The application of bibliometric is carried out by studying collaboration patterns and exploring the intellectual structure of the research field.

Figure 2

Bibliometric Research Design Chart



Time Period and Database

This study employs a 10-year time frame from 2014 to 2024 to mitigate the potential for errors or error co-occurrences in each item. Conversely, a 10-year database will provide a comprehensive overview of the evolution of research on MSMEs digitalization. Furthermore, the concept of MSME digitalization experienced a significant surge in early 2014, leading to a notable increase in discourse surrounding MSME digital technology innovation. Therefore, a trajectory of shifts in the study of MSME digitalization will emerge over the decade, beginning in 2014 and continuing through 2024. Conversely, the 2014 to 2024 period frame was influenced by the global pandemic caused by the SARS-CoV-2 virus, which significantly impacted the development of MSMEs. The complexity of comprehensive MSME studies increases when attempting to discern the turbulence experienced by MSMEs across the pre-COVID-19, pandemic, and post-pandemic phases. The digitalization of MSMEs also serves as a foundation for business development, a strategy that has gained prominence during the pandemic. Furthermore, the period between 2014 and 2024 was selected due to its relevance to the most recent MSME policies issued by the Indonesian government, particularly in achieving SDGs.

The selected databases were sourced from Google Scholar, Scopus, and Crossref, which were used to search for global articles and journals. The selection of Google Scholar publications provides a comprehensive database, although it is less credible than the Scopus search. The Scopus database was initially validated through Dimensions AI and PoP to facilitate the expeditious citation of references. The total number of publications in Scopus and Crossref is relatively limited, which is a consequence of the fact that they provide data that is more accurate and formally indexed. This basis data makes them worthy of further study.

Software Analysis

The software utilized, specifically VoSViewer and PoP, serve as the primary instruments for bibliometric techniques. VosViewer employs a three-pronged approach to bibliometric analysis, encompassing co-occurrence network analysis, citation analysis, and co-citation. The application of co-occurrence network analysis is beneficial for identifying relationships between items within a given cluster and between clusters in the context of the discussion surrounding the digitalization of MSMEs. The objective of citation and co-citation analysis is to ascertain the frequency and number of articles that cite one another, thereby elucidating the contributions to the subject of MSME's digitalization. The Publish or Perish (PoP) tool is an invaluable resource for collecting bibliometric data from various sources, including Google Scholar, Scopus, and Crossref. The PoP tool will display the number of citations, h-index, and g-index as required for the research test. The data obtained from PoP will be transmitted to VosViewer.

Thus, the purpose of bibliometric research methods is to build a new and solid foundation for a context and help researchers to 1) get a comprehensive picture, 2) identify knowledge gaps, 3) get new ideas to investigate, and 4) position researchers' contributions in the field (Ardiansyah et al., 2024). This research uses article search keywords on Publish or Perish (PoP) with the sentences "Indonesia MSME" and "Global Market MSME". The data collected comes from Google Scholar, Crossref, and Scopus journals and articles published between 2014-2024. The sample of articles or database filtered in the PoP data was found as many as 2,094 articles. Where 1,000 articles come from Crossref publications, 1,000 articles are Google Scholar publications, and 94 others are Scopus publications.

RESULT

Search results and data collection assisted by Publish or Perish and VOSviewer analysis showed that 11,993 *terms* were found. In addition, by filtrating the *minimum number of occurrences of terms* of 15, 299 *terms* were found that had accuracy relevance to the keywords searched, namely "Indonesia MSMEs and Global Market Strategy MSMEs". Furthermore, based on the results of the analysis shows the number of terms on keywords generated on 50 items. There are 6 clusters of term items produced and indicated by red, blue, green, yellow, purple, and pink circles in detailed tabulations as follows. (Table 1)

Table 1
Total Links, Co-Occurrences, and Links Strengths of Each Item Cluster

	Term	Links	Total Link Strength	Occurrences
Cluster 1 (12 Items) Red	Business Activity	18	41	19
	Community	34	125	68
	Cooperatives	25	45	18
	Covid	46	401	333
	Digitalization	32	98	60
	Economic	19	49	23
	Recovery			
	Empowerment	32	91	68
	Information	22	49	28
	Technology			
	Local Government	14	27	19
	MSME Actor	42	165	83
Cluster 2 (10 Items) Green	MSMEs Growth	13	17	18
	Training	32	111	61
	Central Java	15	28	22
	Competitive	33	121	69
	Advantage			
	East Java	31	60	41
	Entrepreneurial	23	82	38
	Orientation			
	Market Orientation	25	104	45
	Marketing	19	54	22
Cluster 3 (9 Items) Blue	Performance			
	MSMEs	32	83	62
	Performance			
	Originality Value	19	31	18
	Product Innovation	23	62	29
	Social Capital	13	20	16
	Business	22	36	25
	Sustainability			
	Economic	24	56	31
Cluster 3 (9 Items) Blue	Development			
	Financial Inclusion	24	63	54
	Financial	21	51	30
	Institution			
	Financial Literacy	30	156	127
Financial	15	24	24	
Performance				

	Term	Links	Total Link Strength	Occurrences
Cluster 4 (7 Items) Yellow	Financial Technology	11	26	19
	Medium Enterprise	48	418	368
	Sustainable Development	12	168	157
	Employment	25	61	25
	Export	18	36	36
	Income	35	141	66
	Indonesian	39	142	102
	Economy			
	International Market	17	23	19
	Job	27	65	26
	Poverty	15	32	19
	Consumer	30	70	36
	Digital Marketing	16	36	26
	Strategy			
Cluster 5 (7 Items) Violet	Digital Technology	23	54	25
	E commerce	30	77	45
	Instagram	11	27	21
	Marketing Strategy	35	132	90
	MSME Product	24	56	37
	Bandung	12	20	17
Cluster 6 (7 Items) Pink	Business	24	40	23
	Development			
	Business Strategy	24	66	49
	Economic Crisis	15	26	17
	Jakarta	17	35	24

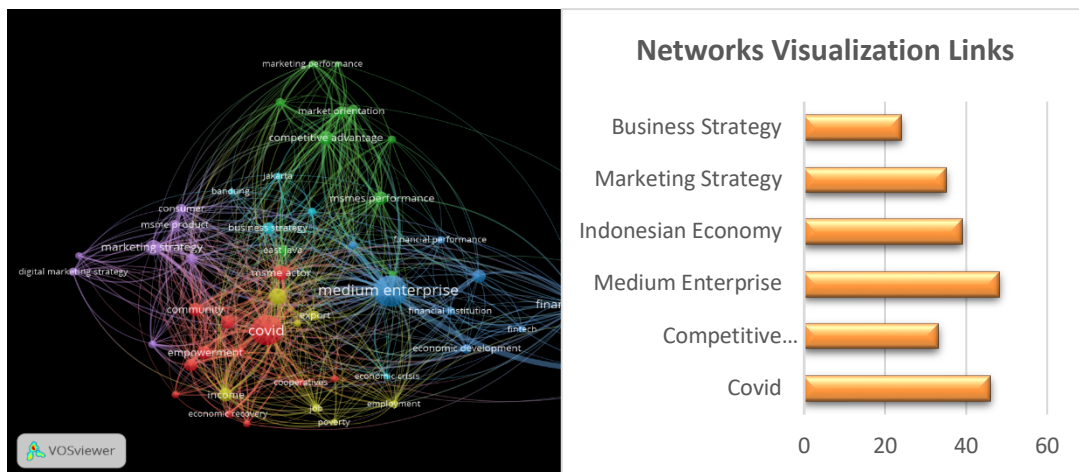
Based on the results of the tabulation above (Table 1), the image can be seen in the following network visualization, overlay visualization, and *density visualization* results. The network *visualization* results (Figure 3) illustrate how clusters 1 to 6 are related. Cluster 1 in red corresponds to cluster 2 (green), cluster 3 (blue), cluster 4 (yellow), cluster 5 (purple), and cluster 6 (pink). Similarly, it can be seen the relationship between cluster 2 (green) to some red, blue, yellow, purple, and pink clusters. Cluster 3 (blue) is related to some red, yellow, purple, pink, and green clusters. The same is true of cluster 4 (yellow) which is associated with some green, blue, red, purple, and pink clusters. Similarly, cluster 5 (purple) is a little related to red, blue, green, yellow, and pink clusters. And in cluster 6 (pink) which has the fewest terms with their relationship there are red, blue, green, yellow, and purple clusters.

Segmentatively, the results of network visualization explain the tabulation of "links" and "occurrences" that occur in each term. If taken for example in the term "Medium Enterprise (MSMEs)" cluster 1 (red) is related to the term "International Market" in cluster 4 (yellow) with a considerable distance. This means that the novelty/gap search for the relationship between "International Market" and "MSMEs" is still rarely researched. Thus, there is uniqueness and further research is needed on the international market of MSMEs. As the researcher in the discussion tried to explore the analysis of MSME strategies in Indonesia towards the international market. As another

example, it can be seen in the term "Instagram" cluster 5 (purple) which has a relationship between the terms of one cluster and between different terms of clusters. Instagram, which is also known as one of the social media applications, has an interterm relationship between one cluster with e-Commerce, *Marketing Strategy*, *Digital Marketing*, *Consumer*, and MSME product.

This shows that there are many studies that examine the use of digital technology, namely Instagram social media as part of digital marketing strategies, acting as an e-Commerce intermediary, and an effort to distribute MSME products to consumers (Rizvanović et al., 2023). In the relationship between different terms, Instagram social media clusters are related to the terms "MSMEs and Business Sustainability" cluster 3 (blue), "Covid, Empowerment, and Digitalization" cluster 1 (red), the term "Income" cluster 4 (yellow), and the term "East Java" in cluster 2 (green). If conclusions are drawn, Instagram social media is part of MSMEs' digital marketing strategy which is often used, especially during the Covid-19 pandemic. In addition, Instagram also helps MSME players earn income, digitalization strategies for business sustainability, and train community empowerment in terms of digital business. Based on the results of this analysis, it also shows that the case study of Instagram social media analysis as a digital marketing strategy for MSMEs is predominantly in East Java.

Figure 3
Network Visualization Link



Note. Network Visualization Based on VOSviewer. The image on the left side shows the raw results of network visualization shown by VoSViewer while the image on the right side is a graph of 6 clusters that have the largest total item links ranging from business strategy, marketing strategy, Indonesian economy, MSMEs, Competitive Advantage, and Covid-19.

Source: data processed by researchers in 2024

Another interesting point is shown in the term "Sustainability Development". Sustainable development is in the farthest position for its linkage with MSMEs. Nevertheless, research on sustainable development (SDGs) is often carried out even though the pattern of research linking to MSMEs is still small. This term of sustainable development has a relationship between the terms of one cluster, namely "Business Sustainability, Economic Development, Financial Inclusion, Financial Institution, Financial Literacy, Financial Performance, Fintech, and MSMEs". These results prove that research linking SDGs with Medium Enterprises to the financial sector (financial literacy, financial inclusion, financial institutions, and Fintech) is fairly high. Medium

enterprises such as those that have incorporated CVs or PT are more researched and analyzed in relation to SDGs. Similarly, the financial sector is also studied by MSME players to determine its relationship with the acceleration of SDGs. Furthermore, these results show that the concept of sustainable development is supported by the existence of MSMEs, government regulations through financial institutions such as banks and the Ministry of Cooperatives and SMEs.

Meanwhile, the term sustainable development is related to different interterm clusters including cluster 1 (red) "Covid-19, Community", cluster 4 (yellow) "Job, Employment", and cluster 2 (green) "Originality Value, Product Innovation". The existence of MSMEs supported by joint movements from the local community can help in creating SDGs. On the other hand, these results show that the Covid-19 pandemic experienced by Indonesia in 2020 had an impact on the MSME sector, especially on the provision of jobs for the Indonesian people. Furthermore, if you link to the term cluster 2, the development of MSME product innovations based on Indonesian local wisdom can facilitate market expansion to the global community (Arviani et al., 2022; Widjajanti, 2022). Moreover, *Network* What appears with the term cluster shows the innovation of MSME products with originality value accompanied by support for empowering community financial inclusion and business actors to help accelerate national SDGs.

Referring to the research study material, there is the term "International Market" in cluster 4 (yellow) has a pattern of interterm linkage that is relatively small compared to other terms. The concept of the international market has a relationship between the terms of one cluster with the term "Indonesian Economy, Job, Poverty, Employment, Export, and Income". These results show that research on international markets is limited to research related to the Indonesian economy, income, employment, poverty and exports. If described, the international market strategy of MSMEs is taken through the export of Indonesian MSME products. Nevertheless, in-depth and detailed research is needed to explore information about the international market strategy. Furthermore, the results showed that there was a relationship between the term "International Market" and different interterm clusters in the red cluster "MSME Actor, Covid, Empowerment, Bandung", the green cluster "East Java, MSMEs Performance, Competitive Advantage", the blue cluster "MSMEs, Financial Institution", and the purple cluster "MSME Product, Marketing Strategy, E-Commerce". The results of the research if described, the international market strategy of MSMEs is faster if innovative products are marketed through digital technology (social media and e-commerce). On the other hand, the international market strategy of MSMEs requires the active role of business actors and financial institutions to achieve optimal results. On the other hand, research on MSME international market strategies also requires community empowerment to achieve business resilience during crises, one of which is the Covid-19 pandemic that has occurred. The results of this study also prove that research on the international market of MSMEs is limited to case studies of business product competition produced by East Java Province.

Table 2

This Visualization Overlay Tabulation Maps 6 Categories of Study Publication

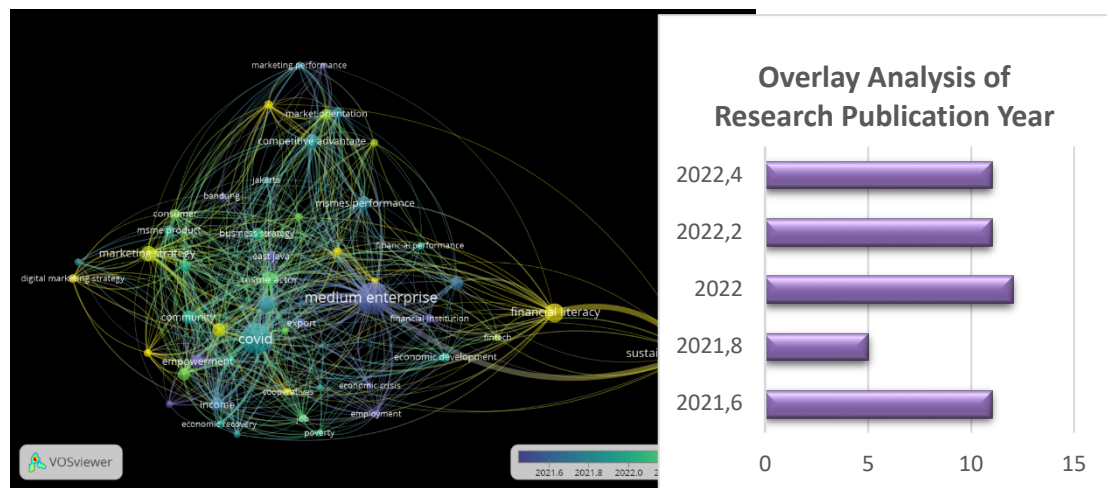
Year of Publication	Term
2021.6 (11 Items) Dark Blue	Empowerment
	Local Government
	East Java
	Social Capital

	Financial Inclusion
	Financial Institution
	Medium Enterprise (MSMEs)
	Employment
	Export
	Bandung
	Economic Crisis
	Business Activity
	MSMEs Growth
	Competitive Advantage
	Income
	Entrepreneurial Orientation
	Community
	Covid
	Economy Recovery
	Information Technology
	Marketing Performance
	MSMEs Performance
	Economic Development
	Financial Performance
	Indonesian Economy
	MSME Product
	Business Strategy
	Jakarta
	Digitalization
	MSME Actor
	Market Orientation
	Fintech
	International Market
	Job
	Poverty
	Consumer
	E Commerce
	Instagram
	Business Development
	Cooperatives
	Training
	Central Java
	Originality Value
	Product Innovation
	Business Sustainability
	Financial Literacy
	Sustainable Development
	Digital Marketing Strategy
	Digital Technology
	Marketing Strategy

Tabulations related to the results of overlay analysis show that the concepts or research topics that many researchers studied in 2022 in the middle period lead to MSME product innovation, digital technology, digital marketing strategies for MSMEs, the originality value of MSME products, worker training, cooperation between MSMEs, financial literacy of MSME actors and MSME efforts in achieving sustainable economic

development. If drawn in the longest year, namely in the 2021 period, the initial problems studied are segmented on the problem of the economic crisis and its impact on MSMEs. Moreover, the early 2021 cluster also related to the financial performance of MSMEs in community empowerment efforts in the midst of the economic crisis at that time. An interesting thing related to the initial 2021 research study is the problem of the economic crisis and its relation to financial institutions and local governments. There are allegations that the research study on the economic crisis in MSMEs in early 2021 could not be separated from the conditions of implementing lockdown during the pandemic by the government. So that there is a linkage with the financial sector including financial institutions, the level of financial inclusion of business actors, to social capital. As we all know, the economic crisis caused by the Covid-19 pandemic is not an easy thing for business actors. Thus, the social capital factor in the form of moral concern became a matter that was widely reviewed in relation to the sustainability of MSMEs at that time.

Figure 4
Overlay Analysis



Note. The left side image shows the raw keyword period/overlay mapping data and studies conducted. At the same time, On the right side, the graphical data shows the total items for each period from 2021 to 2022. The data appears in 2021-2022 due to the VoSViewer tool's filtration process, which shows the most frequently appearing publications.

Source: data processed by researchers in 2024

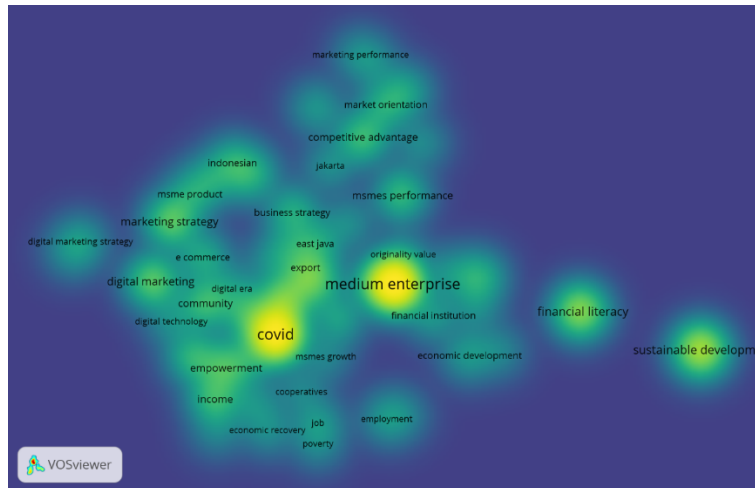
Figure 4 shows the results of overlay visualization that groups research based on the year of publication or research conducted. As the researchers noted earlier, this study took a range of research years from Scopus, Scholar, and Crossref data in 2014-2024. However, after the filtration process is carried out, research that meets *term occurrences* is only in the period of publication years 2021 and 2022. This can be seen through the color gradation produced, if the term is solid blue, the publication is in the mid-quarter 2021 range. Meanwhile, the turquoise term is in the 2021 period of the final quarter. Furthermore, the greenish to light green term is in the early quarter 2022 period. On the other hand, the brighter the term color until it is close to yellow, the research related to the topic is in the mid-quarter 2022. If a tabulation analysis is carried out, it can be presented as follows.

Based on the results of the analysis through Density Visualization, it shows that the more yellow or brighter the term, the higher the research discussion on the concept of

the variable. If observed based on the picture above, the terms "MSMEs", "Covid", "Financial Literacy", and "Sustainable Development" are the most discussed research discussions. It can be concluded that MSMEs are a concept that is peeled off its development during 2014-2024.

Figure 5

Density visualization



Note. Density visualization of results based on VoSViewer showing the density of the most important keywords or study items.

Source: data processed by researchers in 2024

Figure 5 depicts the density visualization, which illustrates the density of relationships between topics and the relative importance of the keywords associated with each subject. Keywords such as "medium enterprise," "sustainable development," "Covid," and "financial literacy" exhibit the highest density levels. This suggests that there is a robust network of connections between the topic of financial literacy and MSMEs. The elevated level of financial literacy among business actors can facilitate the efficient advancement of MSMEs. Conversely, the advancement of MSMEs is inextricably linked to the impact of the global pandemic, which has precipitated significant disruption across the country's critical economic sectors. The role of MSMEs during the pandemic was substantial, as this sector demonstrated resilience and capacity for growth in a crisis. Conversely, MSMEs are also associated with SDGs in the context of practical business operations. MSMEs can integrate sustainability principles to accelerate the achievement of national SDGs.

DISCUSSION

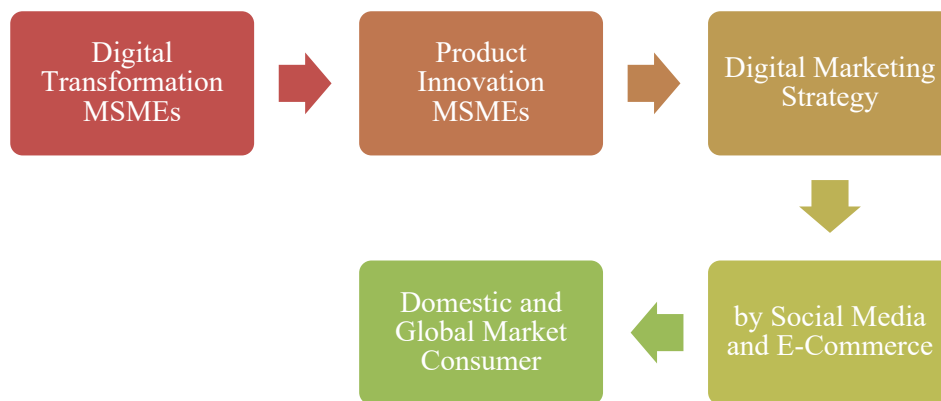
Conventional MSME Transition Strategy to Digital Transformation

Referring to the results of the study, it shows that in cluster 5 there are 7 items that introduce the stages of MSME digital transformation strategies to reach consumers in the global market through digital marketing strategies. Digital marketing strategy is an effort to digitally transform MSMEs. Through this marketing strategy, MSMEs become better known to the public so that they can boost sales of manufactured products. The digital marketing strategy itself can be taken through selling social media such as Instagram, TikTok, Facebook, WhatsApp or e-Commerce such as Shopee, Tiktok Shop, Tokopedia,

and so on. The digital concept itself was discussed starting in 2005 and was first initiated in 1980. Digital marketing based on social media and e-commerce brings new innovation directions to bridge the relationship between producers and consumers, becoming a new alternative platform, cost efficient and attractive promotions (Appel et al., 2020; Dwivedi, 2021; Liang et al., 2015; Ma & Gu, 2024). Nevertheless, digital transformation also brings a competitive environment for MSMEs. The competitive environment is a reflection of quality improvements and product updates to attract consumers not only from domestic but also global markets. If digital transformation is integrated with competitive markets in Indonesia, the development of MSMEs can touch a wider range including the global market.

Figure 6

The Stages of Digital Transformation through E-Commerce



Note. The results of this path configuration refer to the general strategy of MSME digital transformation, emphasizing e-commerce-based digital marketing strategies

Source. Path analysis results strategies processed by author in 2024

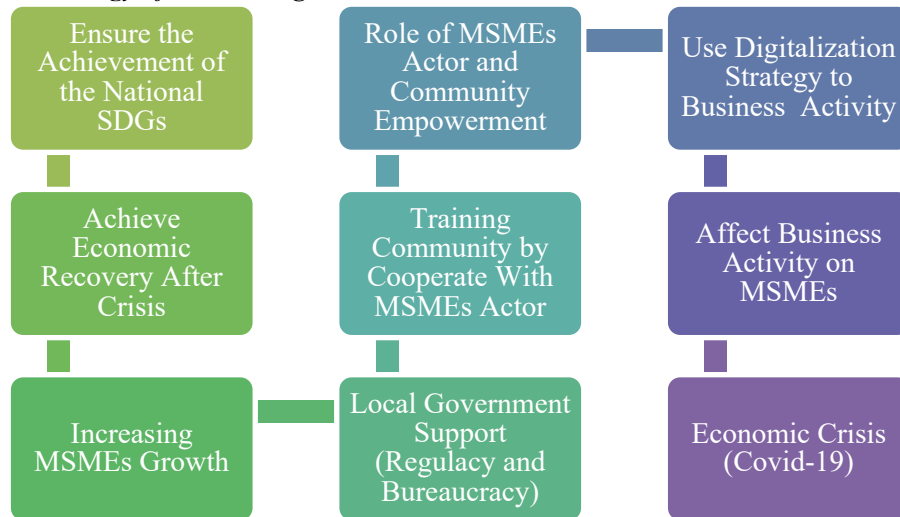
Figure 6 is a chart of the stages of digital transformation through e-commerce marketing strategies and social media. Through digital transformation, MSME activities are not only empowered through marketing strategies but also harmonious collaboration between local governments and local communities. Empowering business activities requires increasing the productivity of MSMEs through intensive workers (Surya et al., 2021). The empowerment of MSMEs is a strategic effort in increasing the economic health base of the community (Tanaya, 2020). The empowerment carried out also requires the role of MSME actors who are able to dynamically direct product sales business activities not only directly but also directly online. Business actors in this case need in-depth assistance and training on making online promotions from the government and private sector (Dwivedi et al., 2023).

Online media platforms such as Instagram, TikTok, X, Facebook are suggestions for exchanging social information while increasing sales of MSME products. The implementation of community empowerment can be started from several activities: 1) create an atmosphere or climate for the development of community potential (*enabling*), 2) strengthen the potential potential or interest of the community (*empowering*), 3) empowerment is defined as social protection with the belief that one's potential can always develop (Avelino, 2019; Marhaendra et al., 2022; Purworini & Chasana, 2023). Confidence in the process of community empowerment is essential to strengthen the social position in the development of the country. As stated in the results of research in

clusters 1 and 6, there is a concept path for MSME development based on community and digitalization which is described at above.

The results of the bibliometric item configuration (Figure 7) align with those of previous research conducted by Zen and Faizin (2021), which identified a correlation between the internationalization of MSMEs and the implementation of digital transformation strategies. The objective of digital transformation is to modify conventional MSMEs to enhance their flexibility in response to developments in the contemporary era, encompassing both the dissemination and adoption of technology. Nevertheless, this study delves deeper into the interrelationships between the variables, particularly the role of social media platforms like Instagram in facilitating the digital transformation of MSMEs. The findings of this study align with those of Candraningrat (2021), which demonstrated that FinTech when utilized by financial institutions, can assist MSMEs in maintaining the sustainability of their businesses. This statement illustrates the government's and financial institutions' crucial role in financing MSMEs, particularly in the post-Covid-19 financial relaxation phase.

Figure 7
Complex Strategy of MSME Digitalization



Note. The results of this path configuration refer to the complex strategy of MSME digitalization after the COVID-19 pandemic and its contribution to economic recovery and national SDGs.

Source. Path analysis results strategies processed by author in 2024

Internationalization Strategy of Indonesian MSMEs Based on Local Wisdom

The results noted that there are two bibliometric clusters that have a research path direction on MSME internationalization strategies, namely in cluster 4 and cluster 6. As the core discussion of this study, the strategy of Indonesian MSMEs in penetrating the international market is not far from products that have distinctiveness or local wisdom values. According to Internationalization Theory, Stopford & Wells (2002) explains that the process of evolution of a company to enter the internationalization phase is related to organizational structure (Chen & Li, 2019; Clipa & Clipa, 2011; Moreira, 2000). This shows that the motivation for MSMEs to internationalize is to increase business growth competition. The internationalization process of MSMEs in Indonesia requires the capabilities of the business actors themselves in managing, organizing, empowering, and

training their workers in supporting the resulting production climate. Moreover, support from government policies also plays an important role in the growth of MSME internationalization in Indonesia.

The internationalization strategy of MSMEs is a long-term business development strategy (Zulpardisyah, 2022). Carrying out an internationalization strategy is also related to MSME product innovation so that it is feasible to export. The internationalization process brings a competitive climate for MSMEs in the global arena (Halim & Mukhlis, 2022; Lim & Kimura, 2010). The internationalization strategy based on local wisdom aims to increase the global attractiveness of products sold by MSMEs (Iriyanti & Lord, 2024). The value of local wisdom can be seen from the distinctive characteristics of the products produced as in Indonesia are *batik*, *songket*, or *shadow puppets*. The MSME internationalization strategy is divided into 3 model approaches, namely the traditional model, the radical model, and the global born again model (Adams et al., 2023; Witt, 2024).

Table 3

A Tabulation of Three Types of Market Internationalization Strategies

Traditional Model	Internationalization is identified as a learning process for MSMEs related to global markets
Radical Model	Internationalization has been the goal of MSMEs since their inception to produce something of competitive value in the use of resources and usually operates in two different market segments, both international and national.
Born Again Global Model	The internationalization process is formed from relationships, namely relational relationships and relationships of trust. Relational relationships are networks between companies to create markets. Meanwhile, relationships of trust and commitment are used as prerequisites for internationalization starting from the growth of mutual trust between MSME companies.

The majority of MSMEs in Indonesia are engaged in traditional models and radical models. MSMEs can directly learn how to expand the global market by attending training or counseling organized by the government and private sector. Nevertheless, steps like this must be followed by other model approaches, one of which is the radical model. Companies in this case MSMEs are important to realize the goals and future prospects of the business being run. MSMEs can put a long-term prospect is to penetrate the global market to increase healthy and competitive competition. The internationalization strategy in Indonesia can be realized if product diversification continues to be developed, including growing social capital in the community for a joint movement to support the empowerment of MSMEs (Alessandri, 2023). Based on a press release from the Ministry of Trade in December 2020, it shows that as many as 10 MSMEs have successfully penetrated the international market.

Table 4

The tabulation of 10 Indonesian MSMEs

MSME Name	Province	Type of Enterprise
PT Panorama Laut Indah	NTB	Seaweed Flour Carrageenan
CV Nagam Rattan	Jawa Barat	Knock Down Rattan Flower Pot

CV Cipta Abadi	Jawa Barat	Stools Bar Water Hyacinth and Banana Fronds
PT Indah Desain Indonesia	Jawa Tengah	Teak Wood Outdoor
CV JAMF	Jawa Tengah	Furniture from Resin and Waste
CV Rayung Pelangi	Jawa Tengah	Rayung Broom
CV Maharani Kendang Jimbe	Jawa Timur	Leather Drum
CV Palembang Craft	Yogyakarta	Mirror from Abaca Leaves
Jaroe Design	Yogyakarta	Chairs from Wood Waste
PT Garuda Sinar Perkasa	Kalimantan Timur	Jelanta Oil

If you look at the results of the table above, there is a conformity with the bibliometric results that show the focus of MSME development in Central and East Java. At first glance, by looking at the data of the Ministry of Trade, the majority of MSMEs that have succeeded in penetrating the international market come from Central Java and East Java. The Ministry of Trade also noted that the export value of product diversification from MSMEs above reached Rp 16.68 billion with export destination countries including China, the United States, Europe, Australia, France, Germany, Italy, Denmark, Belgium, South Korea, the Netherlands, Spain, and Portugal. In fact, the product diversification carried out by MSMEs above comes from local wisdom products in the regions. If taken for example, NTB province is one of the high sea-weed producing areas in Indonesia, amounting to 402.6 thousand tons based on BPS data in 2020.

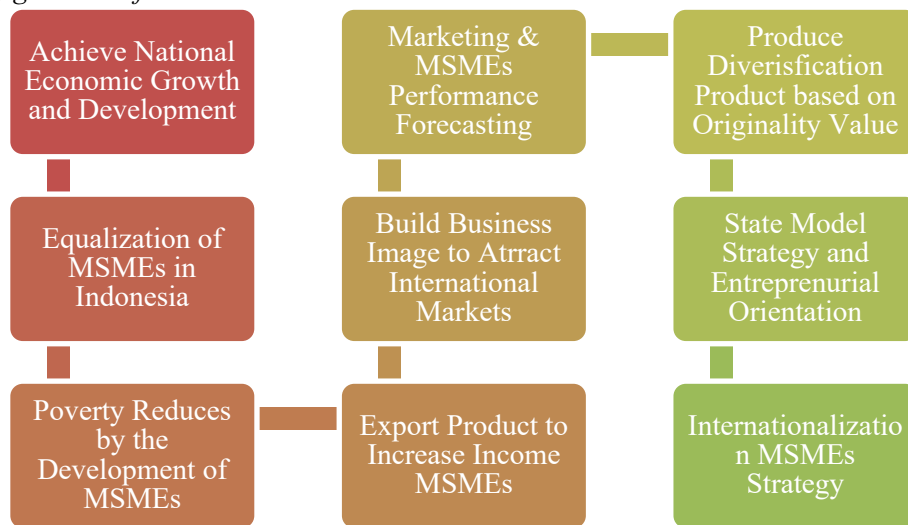
This data is in line with product diversification based on local wisdom in NTB, namely Carrageenan Flour products from sea-weed. Furthermore, in the East Java region with MSMEs CV Maharani Kembang Jimbe managed to penetrate the international market through leather *kendang* products. *Kendang* musical instruments are a tradition of local wisdom in East Java which is also thick with Islamic elements. This characteristic of product diversification also raises the value of originality so that it can penetrate the international market (Anantadjaya et al., n.d.; Arte & Larimo, 2022; Chang & Wang, 2007). Another example is Central Java MSMEs, producers of *rayung* brooms. *Rayung* broom products also come from the potential and local wisdom of gelagah grass owned by the Magelang area, Central Java. Reporting from the Merdeka news broadcast, in *Keprekan Hamlet*, Bojong Village, Mungkid District, Magelang Regency has more than 40 *rayung* broom home producers who have also succeeded in exporting their products to other countries such as Japan and Sri Lanka. Nevertheless, the process of internationalization of MSMEs should be addressed jointly by both the government and business actors so that MSME equality is achieved throughout Indonesia.

Support from the Government of Indonesia and the Financial Sector in the Development of National MSMEs

Government support is not only in the form of direct policies in the form of business licensing and subsidies but also capital supervision through financial institutions. In Indonesia, financial institution services for MSMEs are regulated to bridge the process of capital funding, management, and consultation facilities for underprivileged communities. Banking institutions such as BRI (Bank Rakyat Indonesia) become financial service providers through Microfinance Institutions (MFIs). The Indonesian government also provides financing programs through KUR and Ultra Micro financing. The development of national MSMEs is also inseparable from financial inclusion. Financial inclusion aims to ensure that vulnerable groups of people receive adequate

formal financial services in a timely and affordable manner (Arun & Kamath, 2015; Hidayatinnisa' et al., 2021; Kekalih, 2020). The development of MSMEs requires a lot of capital, so the role of financial institutions in providing capital services is very important. This is also accompanied by the role of financial inclusion from MSME actors themselves. The existence of financial inclusion must also be supported by the government through OJK (Financial Services Authority) and banking institutions through easy access to business capital. Increasing financial inclusion can help improve the MSME model so that the process of empowerment and business development runs optimally. Based on OJK SNLIK data in 2022, the value of financial inclusion in Indonesia reached 85.10%, an increase from 76.19% in 2019.

Figure 8
The Configuration of the Bibliometric Path



Note. The configuration of the bibliometric path of clusters 2 and 4 demonstrates that an internationalization strategy based on local wisdom products of MSMEs is a solution-oriented effort to be carried out. This path coefficient represents a novel contribution to the existing body of knowledge, drawing upon insights from prior studies.

Source. Path analysis results strategies processed by author in 2024

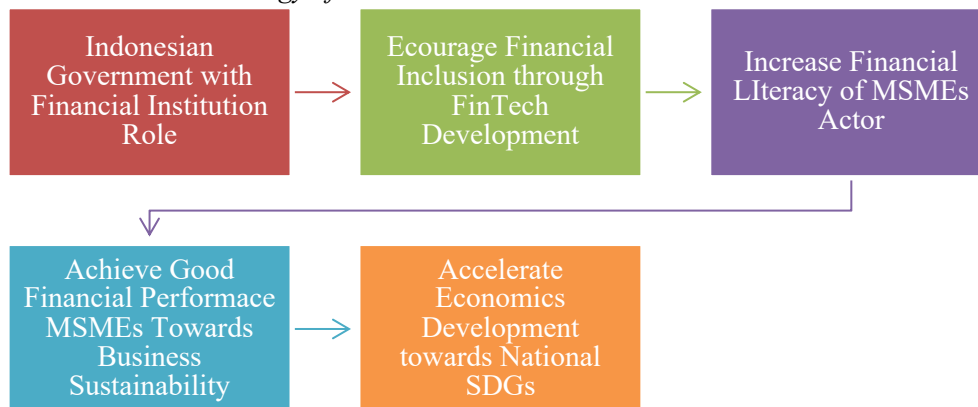
Financial literacy is an important factor in the sustainability of MSMEs which of course must be owned by business actors, both beginners and veterans. High financial literacy can help business actors in managing financial management, assets, investment, and access to financial resources money can reduce risks and opportunities for optimizing MSMEs (Beureukat & Setyawati, 2023; Rosyadah et al., 2022; Widjanarko et al., 2022). Research conducted by Alshebami (2022) shows that a high level of individual financial literacy can help entrepreneurs in risk management skills, identify business opportunities, expand market segmentation knowledge, effective financial arrangements, and make the best financial decisions in MSME growth. The results of the Katadata Insight Center (KIC) study on Indonesia's financial literacy in general in 2023 will reach 69.7 points on a scale of 0-100. The measurement of financial literacy in Indonesia refers to 3 main aspects, namely financial behavior, financial knowledge, and financial attitude. Other results were published by OJK (Financial Services Authority) through SNLIK (National Survey of Financial Literacy and Inclusion) in 2022 where the financial literacy index of

the Indonesian people was only around 49.68% although it increased from the index in 2019 which was 38.03%.

Moreover, this study not only corroborates the assertions put forth by Alshebami and Marri (2022) regarding financial literacy but also furnishes actionable insights. These insights can effectively inform the financial and risk management practices of MSME entities, as well as facilitate the identification of business opportunities. Additionally, the study underscores the practical implications for the expansion of financial inclusion among business actors and consumers, thereby promoting the digitalization and innovation of MSME products.

Both financial literacy and inclusion can affect the projected financial performance of MSMEs, including in terms of business sustainability (Aritonang et al., 2022). The digital transformation of MSMEs also encourages efforts to develop Financial Technology for business actors. The provision of FinTech for MSME players can help increase easier financial access, including digital banking services in the form of loans (ASEAN, 2023; Candraningrat et al., 2023; Ratnawati, 2020). BRI as a national banking institution in Indonesia provides BRI Link FinTech services for MSME players in accessing business loan capital services. The existence of FinTech is also a driver for the development of financial inclusion index in Indonesia. FinTech can facilitate financial services for MSMEs in rural areas and contribute to strengthening the regional economy. Alignment arising from a high level of financial inclusion and literacy accompanied by the contribution of financial institutions through FinTech, the sustainability of MSMEs can occur, as shown by their financial performance. If business continuity occurs in MSMEs, it is not impossible that economic development towards national SDGs can be achieved in Indonesia.

Figure 9
Internationalization Strategy of MSMEs



Note. The configuration of the bibliometric path of cluster 6 demonstrates that the internationalization strategy of MSMEs is achieved through the enhancement of financial literacy among business actors and the provision of government financing support through financial institutions.

Source. Path analysis results strategies processed by author in 2024

CONCLUSION

The findings of the research, derived from bibliometric database searches of Scopus, Crossref, and Google Scholar between 2014 and 2024, can be summarized as follows. First, there is considerable diversity in the methods employed to achieve global MSME

development goals. Six clusters, each with its distinct focus and significance, have been identified that encompass concepts related to Indonesian MSMEs and the global market. Cluster 5 is primarily concerned with the digital transformation of MSMEs through the implementation of digital marketing strategies, which are of crucial importance in today's digital age. The digital transformation of MSMEs provides them with access to the global market through the utilisation of social media and e-commerce platforms. Clusters 2 and 4 address additional concepts related to MSME internationalization strategies. Conversely, clusters 1 and 6 are more focused on the reinforcement of MSME sustainability in the wake of the economic crisis precipitated by the Coronavirus pandemic, with a particular emphasis on the involvement of governmental and business actors. In cluster 6 also, the concepts under examination encompass all aspects of finance, including financial inclusion, financial literacy, FinTech, financial performance, and financial institutions that facilitate the government's role in developing national MSMEs.

Second, MSME internationalization strategies can be pursued through 3 approaches, namely the traditional model, the radical model, and the global born-again model. In 2022, there were 11 Indonesian MSMEs that successfully touched the international market through efforts to diversify products based on local wisdom. Third, all research clusters are unified in their objective of achieving sustainable national development. One of the national Sustainable Development Goals (SDGs) can be achieved by providing support for the equalization and empowerment of micro, small, and medium-sized enterprises (MSMEs) in Indonesia. Therefore, the government, MSME stakeholders, the general public, and academic institutions must launch a joint initiative. The government would provide policy support and resources, MSME stakeholders would contribute their expertise and experience, the general public would support local MSMEs through their consumption choices, and academic institutions would provide research and knowledge-sharing platforms. This joint initiative aims to facilitate the global development of national MSMEs.

Implication

The findings of this research have implications for a number of different groups of people. First, the findings of this research serve as a valuable reference point for MSME players seeking to develop internationalization strategies that will ensure the long-term sustainability of their businesses. Second, the findings of this research are intended to inform consumers of the potential benefits of supporting local MSMEs by purchasing products made domestically, whether in the form of fashion or beauty products. Third, this research has implications for the government, whereby the findings can be used as a factual understanding of the reality of Indonesian MSMEs. It is of great consequence that the government offers support in the form of financial inclusion and financing programs, as this is vital to the development of global MSMEs. Fourth, this research also has implications for researchers and future researchers. It suggests that the discussion of MSMEs is not only limited to their contribution to national GDP, but also to how MSMEs can be encouraged to achieve independent, international, and locally-based businesses.

Limitation and Future Direction

The research is limited in several ways. First, it is not specific to a single location within the Indonesian region. Second, bibliometric research examines the surface-level aspects of a topic, rather than delving deeply into the actual data within the field. Third,

the research is limited to general MSME development strategies, such as local wisdom-based product diversification strategies, digital transformation, and financing support. For future researchers, several considerations can be made, including: 1) the use of primary data-based research methods to ascertain the actual conditions of MSMEs in the field, 2) the utilisation of a specific sample coverage, ensuring representativeness of the population across Indonesia, 3) the implementation of in-depth analysis in the presentation of research results, and 4) the discussion of the limitations of previous research, including other strategies in supporting global MSME penetration, should future researchers intend to employ the same research method.

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