


# Bibliometric Review of Entrepreneurial Finance in Emerging Economies

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Article Info	ABSTRACT
<p><i>Article history:</i></p> <p>Received Nov, 2025 Revised Nov, 2025 Accepted Nov, 2025</p> <hr/> <p><i>Keywords:</i></p> <p>Bibliometric Analysis; Emerging Economies; Entrepreneurial Finance; Financial Inclusion; Sustainable Development; Sustainable Finance; VOSviewer</p>	<p>This study performs a bibliometric analysis of research concerning entrepreneurial finance within the framework of sustainable development in emerging economies. The project utilizes papers indexed in prominent databases, examined by VOSviewer and Bibliometrix, to map keyword co-occurrence, authorship networks, institutional affiliations, and international collaborations. The findings indicate that sustainable development serves as the primary thematic focal point, intricately associated with economic growth, financial systems, microfinance, financial literacy, and green-transition subjects, including renewable energy and the green economy. Overlay and density visualizations indicate a temporal transition from initial focuses on poverty alleviation and financial inclusion to contemporary priorities for sustainable finance and environmental goals. Collaboration maps reveal that a select group of writers, institutions, and nations—specifically China, India, Pakistan, the United Kingdom, and South Africa—serve as central figures in global knowledge production, while periphery countries are increasingly getting integrated. The review identifies conceptual and geographic deficiencies and proposes future research avenues that connect entrepreneurial financing mechanisms, institutional contexts, and sustainable development results in several emerging-economy environments.</p> <p><i>This is an open access article under the <a href="#">CC BY-SA</a> license.</i></p> <div></div>
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## 1. INTRODUCTION

Entrepreneurial finance has emerged as a critical subject in modern development discourse, especially as developing economies undergo structural transition and experience a surge in entrepreneurial activities. In these contexts, MSMEs and nascent enterprises serve as essential drivers of employment generation, innovation, and economic diversification [1]. The financial systems that facilitate entrepreneurial activity are fragmented and frequently underdeveloped,

attributable to information asymmetry, elevated transaction costs, and inadequate institutional frameworks [2]. In the last twenty years, researchers have examined diverse financing mechanisms such as venture capital, microfinance, angel investment, fintech lending, and government credit programs, resulting in a substantial yet fragmented body of literature on entrepreneurial finance in emerging economies [3]. Therefore, a comprehensive synthesis is required to

consolidate the evolution of the subject and identify existing key knowledge gaps.

The swift emergence of financial technologies has profoundly transformed entrepreneurial finance by facilitating new funding avenues and enhancing financial inclusion. Digital technologies, including mobile payments, peer-to-peer lending, crowdfunding, digital credit scoring, and blockchain, mitigate information frictions and enhance capital accessibility for underprivileged businesses [4]. Research indicates that fintech platforms help democratize access to funding in areas where conventional banks are reluctant to support micro and nascent enterprises [5]. In substantial emerging economies like China, India, and Indonesia, digital financial inclusion has emerged as a significant driver of entrepreneurial activity, prompting examination of how technological advancements affect financing choices, risk assessments, and business expansion [6]. Nonetheless, the rapid advancement of fintech has generated a diverse and dynamic research environment that requires careful mapping.

Institutional and legal frameworks furthermore influence entrepreneurial funding practices in emerging economies. These economies frequently contend with inadequate legal protections, insufficient investor safeguards, corruption, and regulatory inconsistencies, which exacerbate financing risks and diminish investor trust [7]. Consequently, researchers have utilized institutional theory, resource dependence theory, and information asymmetry theory to elucidate how businesses maneuver over funding obstacles in the context of institutional gaps [8], [9]. The interplay between institutional quality and finance innovation has led to an expansion of literature across several disciplines and geographical situations. This dispersion highlights the significance of a bibliometric evaluation that can synthesize the intellectual framework inherent in decades of research.

The progression of entrepreneurial finance research has been influenced by significant worldwide shocks, including as the global financial crisis, the COVID-19

epidemic, and fast digitization. Researchers are progressively investigating financial resilience, adaptive finance options, and ecosystem reactions during crises [10]. Sustainability-focused finance, eco-entrepreneurship, and impact investing have similarly become essential topics as nations strive for Sustainable Development Goals and low-carbon growth trajectories [11]. The global and local influences transforming entrepreneurial finance necessitate a methodical analysis to comprehend the evolution of themes across time, including their emergence, expansion, or decrease.

In light of this intricate and swiftly growing corpus of knowledge, bibliometric analysis provides a systematic approach to delineate scientific frameworks, citation networks, and topic developments. Bibliometrics facilitates the evaluation of publication quantity, significant contributors, keyword co-occurrence, and research frontiers [12]. This analytical method has been utilized in associated fields such as entrepreneurship [13], microfinance [14], and fintech [15]; however, a concentrated bibliometric review specifically addressing entrepreneurial finance in emerging economies is still scarce. Consequently, a thorough evidence-based synthesis is essential to elucidate worldwide intellectual trends and underscore prospects for future theoretical, methodological, and empirical advancement.

Notwithstanding considerable academic focus, investigations into entrepreneurial finance within emerging economies remain disjointed across many disciplines, geographical contexts, and theoretical frameworks. Prior research frequently presents localized case studies or investigates singular financing sources, resulting in a fragmented comprehension of the field's comprehensive evolution [2], [3]. Accelerated technological changes, institutional reforms, and adjustments prompted by crises further complicate the knowledge landscape. In the absence of a comprehensive bibliometric evaluation, academics, policymakers, and practitioners are deprived of a cohesive framework delineating prominent authors, topic groupings, collaboration networks, and

nascent research areas. This fragmentation hinders the progress of theory development and evidence-based policies specific to the unique financial issues faced by emerging nations.

This study seeks to perform a thorough bibliometric analysis of entrepreneurial finance research in emerging economies. The study aims to: (1) examine trends in publication growth, citation performance, and the temporal evolution of research; (2) identify key authors, journals, institutions, and countries that influence the intellectual framework of the field; (3) delineate co-authorship, co-citation, and keyword co-occurrence networks to reveal the knowledge structure of entrepreneurial finance research; (4) identify significant thematic clusters and emerging research fronts; and (5) suggest future research directions by emphasizing conceptual gaps, overlooked areas, and thematic opportunities. This study provides a systematic and integrated analysis of the evolution of entrepreneurial finance scholarship within emerging economies through its aims.

## 2. METHOD

This study employs a bibliometric analysis to thoroughly delineate the conceptual framework and research progression of entrepreneurial finance in emerging economies. Bibliometric approaches allow academics to objectively evaluate patterns of academic output, citation impact, and topic evolution within a particular discipline [12]. This methodology is recognized for its efficacy in delineating scientific trends, pinpointing significant contributors, and revealing nascent study domains within extensive collections of academic literature [16]. This study uses bibliometric methodologies to deliver an evidence-based summary of the evolution of entrepreneurial finance studies and the shifts in the field's conceptual focus in response to

institutional, technical, and economic changes in emerging nations.

The data for this study were obtained from the Scopus database, a leading academic indexing platform for peer-reviewed literature. Scopus was chosen for its comprehensive coverage of journals in management, economics, finance, and entrepreneurship, essential for including interdisciplinary research on entrepreneurial finance [17]. The search string integrated terms pertaining to entrepreneurial finance, developing economies, venture capital, microfinance, fintech financing, and SME financing, employing Boolean operators to enhance the query's specificity. Only publications published from 2000 to 2025 were chosen to represent modern advancements in digital banking, institutional reforms, and entrepreneurial expansion. The resulting dataset was evaluated for relevance, confirming that all publications specifically pertained to financing methods, capital access, or investor–entrepreneur interactions in the context of emerging economies.

A bibliometric analysis was performed utilizing VOSviewer and Bibliometrix (R-package), two prevalent instruments for scientific mapping. VOSviewer was employed to create and show co-authorship networks, co-citation maps, and keyword co-occurrence clusters, facilitating the identification of intellectual connections and thematic frameworks [18]. Bibliometrix was utilized to conduct descriptive analysis, encompassing publishing patterns, citation metrics, prominent authors and journals, and conceptual structure mapping [16]. The amalgamation of these methods facilitates a thorough evaluation of the field's progression and offers a solid analytical foundation for recognizing emergent themes and research deficiencies. This mixed-method bibliometric approach guarantees methodological rigor and improves the dependability and interpretative strength of the results.

### 3. RESULT AND DISCUSSIONS

#### 3.1 Network Visualization

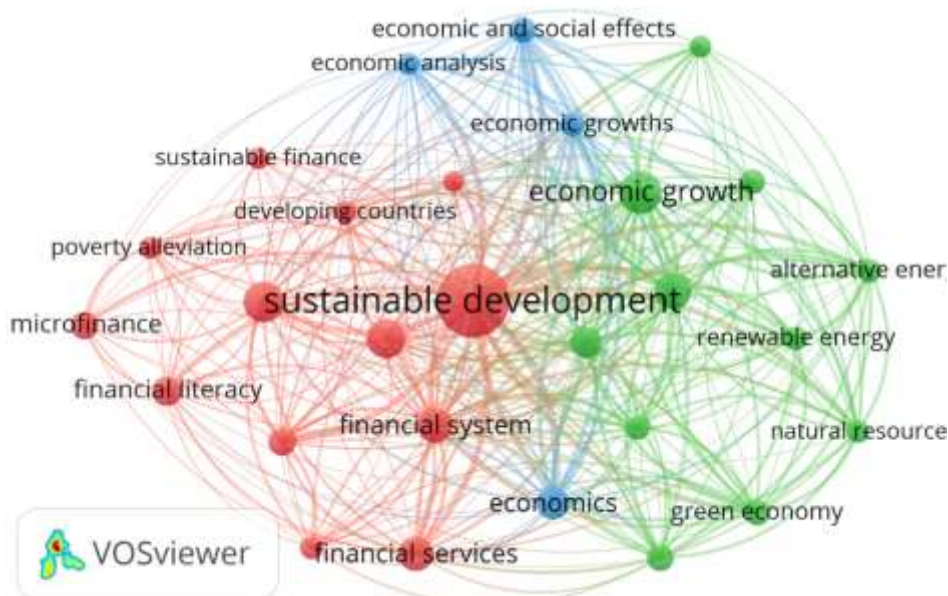


Figure 1. Network Visualization  
Source: Data Analysis Result, 2025

The VOSviewer map depicts a complex and interwoven intellectual framework regarding sustainable development, which emerges as the most central and influential node. Its substantial size and extensive linkages suggest it serves as the principal research hub across several theme groups. Terms like developing nations, financial systems, economic advancement, and renewable energy often appear alongside sustainable development, indicating that the literature positions sustainability as not solely an environmental notion but as a multifaceted framework encompassing finance, economics, and social change. This centrality signifies the worldwide transition towards comprehensive development policies in accordance with the UN Sustainable Development Goals (SDGs).

The red cluster signifies themes associated with microfinance, financial literacy, poverty reduction, and sustainable finance. These subjects emphasize the literature's robust focus on inclusive financial systems as drivers of social and economic empowerment in emerging environments.

The intimate relationship between microfinance and poverty alleviation indicates that researchers frequently investigate access to money as a strategic instrument for reducing poverty. The association with financial literacy indicates an understanding that financial inclusion necessitates not only access to capital but also the ability to utilize financial services proficiently. This cluster exemplifies a human-centric, grassroots methodology for development.

The green cluster emphasizes themes pertaining to renewable energy, alternative energy, natural resources, and the green economy. The link to the primary sustainable development node underscores the growing incorporation of environmental sustainability into economic and financial research. The placement of economic growth inside this cluster suggests that researchers are progressively investigating the alignment of green transition strategies with macroeconomic performance. The robust network density indicates an increasing convergence between environmental e

economics and sustainable finance, illustrating that the shift to a low-carbon economy is perceived as both a financial burden and an economic opportunity.

The blue cluster encompasses subjects related to economic analysis, as well as economic and social impacts, and the broader field of economics. This cluster embodies the analytical and evaluative viewpoint of the literature, highlighting the empirical evaluation of the interplay between financial, environmental, and social policies in the realm of sustainable development. The connection between this cluster and the red and green clusters indicates that economic analysis functions as a fundamental methodological framework. Researchers employ economic models to assess policy effects, quantify sustainability results, and examine long-term financial consequences across many sectors, embodying a quantitative and macro-analytical approach within the discipline.

The network reveals a highly integrated research landscape in which financial inclusion, environmental sustainability, and economic development are profoundly interrelated. The robust interconnections across clusters indicate that sustainability study is progressively embracing a multidisciplinary framework, incorporating finance, economics, and environmental studies. The significance of elements like sustainable finance, developing nations, and the financial system indicates that emerging economies constitute a primary empirical focus in contemporary research. This illustrates a wider global narrative: sustainable growth in developing nations relies concurrently on financial accessibility, ecological transformations, and resilient economic frameworks. The map illustrates the structural development of the field towards comprehensive and integrated sustainability approaches.

### 3.2 Overlay Visualization

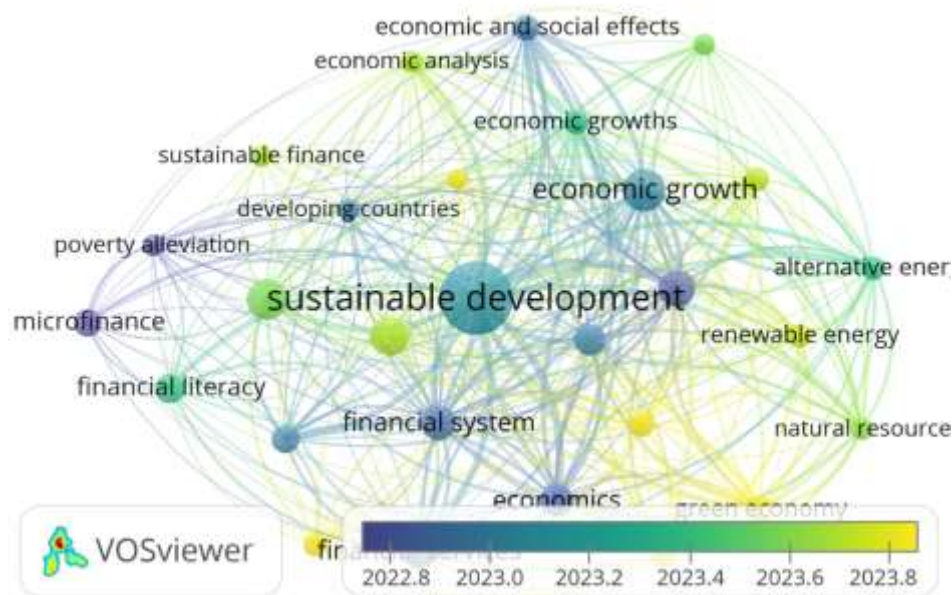


Figure 2. Overlay Visualization  
Source: Data Analysis Result, 2025

The overlay visualization illustrates the temporal progression of study themes pertinent to sustainable development, with the color gradient—from blue (earlier studies) to yellow (more current studies) indicating the evolution

of academic focus over time. Keywords like microfinance, poverty alleviation, and financial literacy are shown in rich blue hues, signifying their basic and initial significance in the area. This indicates that early publications

concentrated significantly on conventional financial inclusion methods and social development techniques designed to alleviate poverty in developing nations. These earlier groups are the foundational concepts of sustainability research, highlighting the initial focus on inclusive development and financial empowerment.

Conversely, contemporary themes are denoted by green-to-yellow nodes, including renewable energy, alternative energy, natural resources, green economy, and sustainable finance. The appearance of these yellow-toned nodes signifies a trend towards environmental sustainability and green transition themes post-2023. The increasing significance of economic analysis and growth in lighter hues indicates that scientists have recently intensified their analytical attention, merging macroeconomic modeling with sustainability goals. The shift from socially focused issues to environmentally centered and analytically rigorous topics indicates that the field has varied and broadened in response to global climate obligations, energy transitions, and the emergence of sustainability-oriented financial instruments.

Sustainable growth is the central concept of the picture, continually relevant over time, connecting the early blue nodes with the more recent yellow nodes. The central position and medium hue signify that although the notion has historically been pivotal, its associations have transformed, bridging prior microfinance-oriented research with contemporary studies on green financing and renewable energy. The intricate

relationships among nodes illustrate that sustainable development research is becoming interdisciplinary, including financial inclusion, green economy, macroeconomic assessment, and environmental resource management. The overlay map illustrates a distinct temporal evolution: the field has transitioned from basic poverty alleviation strategies to a more cohesive and progressive sustainability agenda that prioritizes green finance, energy transition, and economic-environmental interdependence.

### 3.3 Citation Analysis

Research on entrepreneurial strategy and business internationalization in emerging economies has dramatically increased during the past twenty years, propelled by swift institutional transitions, changing market dynamics, and heightened global competitiveness. Researchers have investigated how institutional contexts, resource arrangements, entrepreneurial competencies, and social networks influence business behavior and performance in diverse settings. The subsequent table encapsulates the most significant works commonly referenced in this field, emphasizing seminal research that investigate institutional transformations, venture internationalization, entrepreneurial ecosystems, and performance results among enterprises in emerging economies. These works collectively constitute the intellectual foundation for comprehending how entrepreneurs maneuver through complexity, ambiguity, and institutional holes in pursuit of competitive advantage.

Table 1. Top Cited Research

Citations	Authors and year	Title
2331	[19]	Institutional transitions and strategic choices
601	[20]	International venturing by emerging economy firms: The effects of firm capabilities, home country networks, and corporate entrepreneurship
562	[21]	What drives new ventures to internationalize from emerging to developed economies?

Citations	Authors and year	Title
456	[22]	The export orientation and export performance of high-technology SMEs in emerging markets: The effects of knowledge transfer by returnee entrepreneurs
409	[23]	Capabilities as a mediator linking resources and the international performance of entrepreneurial firms in an emerging economy
379	[24]	Venture capital in emerging economies: Networks and institutional change
374	[25]	A systematic literature review of entrepreneurial ecosystems in advanced and emerging economies
274	[26]	Entrepreneurial proclivity, capability upgrading and performance advantage of newness among international new ventures
268	[27]	How entrepreneurs leverage institutional intermediaries in emerging economies to acquire public resources
248	[28]	One size does not fit all: Strategy configurations, complex environments, and new venture performance in emerging economies

Source: Scopus, 2025

The aforementioned studies collectively underscore the intricate interplay of institutional contexts, resource endowments, and talent development in shaping entrepreneurship within emerging economies. [19] foundational research on institutional transitions elucidates the rationale behind the variance in strategic choices across transitional markets. Subsequent research builds upon this basis by investigating how organizations utilize competencies, networks, and institutional intermediaries to manage uncertainty and pursue international expansion. Significant contributions by [20]–[22] illustrate that entrepreneurial ventures and firm

performance are profoundly affected by firm-level competencies and contextual elements, including knowledge transfer, network robustness, and home-country institutional frameworks. Recent studies, such as those by [25], [28], illustrate the field's transition towards the analysis of entrepreneurial ecosystems and intricate strategic configurations, emphasizing that rising economies necessitate tailored, context-specific methodologies instead of generic models. Collectively, these publications illustrate the theoretical advancement of the discipline and underscore the significance of institutional context, competence enhancement, and strategy flexibility for entrepreneurial success in emerging countries.



### 3.4 Density Visualization



Figure 3. Density Visualization  
Source: Data Analysis Result, 2025

The density map illustrates sustainable development as the predominant and impactful theme, shown by the bright yellow hue signifying a very high frequency of keywords and robust co-occurrence in the literature. Encircling this center are zones of moderate density—indicated by green hues—encompassing economic growth, renewable energy, green economy, financial systems, and developing nations. These hues represent themes that consistently accompany sustainable development, but with diminished intensity. The aggregation of these subjects indicates that sustainability study is rooted in macroeconomic issues, revealing that academics often associate sustainability goals with economic performance, financial frameworks, and energy transitions.

Conversely, terms like microfinance, poverty alleviation,

financial literacy, and financial services are found in green-to-blue regions, signifying moderate-to-low density. This indicates that while these subjects are still pertinent, they are less prominent in current discourse compared to macroeconomic and environmental issues. The coexistence of high-density economic-environmental themes and medium-density social-financial themes indicates that sustainability research encompasses various dimensions—environmental, economic, and social—yet the predominant intellectual focus is presently on economic transitions and green development trajectories. The density graphic illustrates an intellectually robust landscape, increasingly focused on green growth, renewable energy, and the extensive economic ramifications of sustainable development.



### 3.5 Co-Authorship Network



Figure 4. Author Visualization  
Source: Data Analysis Result, 2025

The author cooperation visualization reveals a compact yet distinctly segmented network structure, suggesting that research activity in this domain comprises separate clusters of scholars that engage in close collaboration inside their own groups, while exhibiting minimal interaction across different groups. The red cluster on the left comprises authors Ozturk, Ilhan Tekin, Khan, Zeeshan Anis, and Kirikkaleli, Dervis, who are linked by co-authorship connections. Their collaborative pattern indicates a research emphasis on environmental economics, sustainable finance, or macro-level sustainability issues—subjects with which these writers are frequently linked. On the right side, the green cluster, comprising Ali, K., Bakhsh Satar, and Anas, Muhammad,

constitutes a distinct collaborative network with more robust internal connections. This grouping likely signifies an alternative thematic emphasis or regional research community, potentially concentrated on green energy, resource economics, or sustainability modeling. The tenuous link between the two clusters—symbolized by a slender connection among Kirikkaleli, Dervis, and Ali, K.—suggests that although some inter-group knowledge transfer occurs, collaboration between clusters is still constrained. The map illustrates a fragmented authorship landscape, characterized by researchers operating inside distinct subgroups rather than through expansive interdisciplinary collaborations.

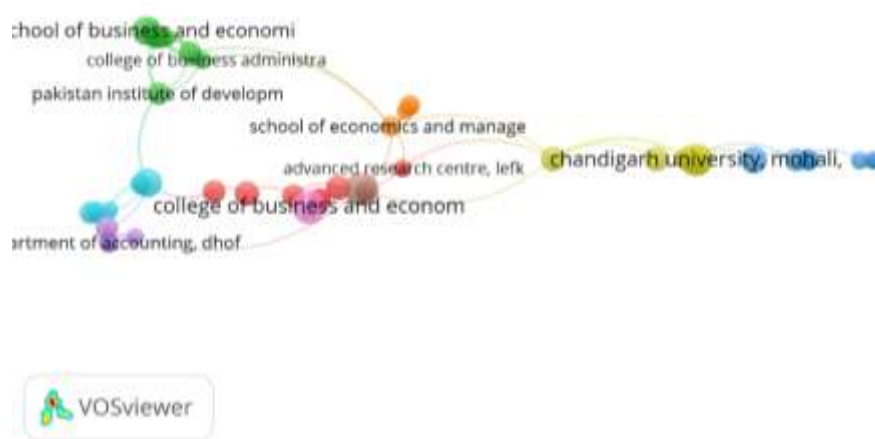


Figure 5. Affiliation Visualization  
Source: Data Analysis Result, 2025

The affiliation network visualization reveals a clustered and somewhat fractured collaboration environment, with universities and research institutes organized into separate clusters according to the frequency and strength of their co-authorship affiliations. On the left side, entities including the School of Business and Economics, College of Business Administration, Pakistan Institute of Development, and the Department of Accounting at Dhofar constitute a closely interconnected cluster. Their close proximity and numerous connections indicate robust regional collaboration patterns, possibly stemming from common research interests in business, economics, and development studies. Simultaneously, a secondary cluster in the center region, comprising

the School of Economics and Management and the Advanced Research Centre, Lefk, serves as a connective network of institutions that links the left-side group with more remote collaborators. Chandigarh University, Mohali, and its adjacent affiliated institutions constitute a distinct yet internally cohesive network, signifying robust collaboration within their academic ecosystem while exhibiting minimal engagement with external institutions. The image underscores the regional concentration of research collaboration, with a limited number of bridge institutions enabling inter-regional cooperation, mirroring the overarching framework of academic alliances in sustainability and economic development research.

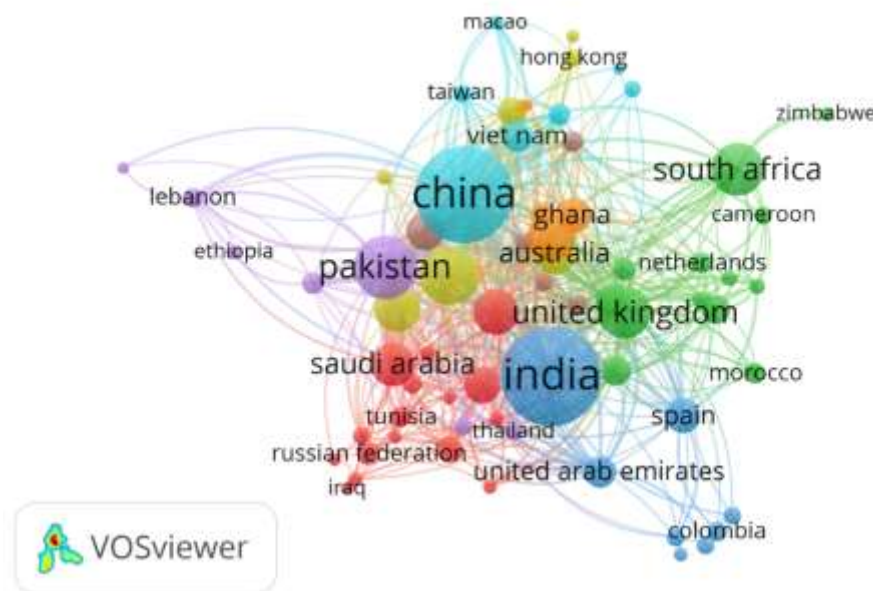


Figure 6. Country Visualization

Source: Data Analysis Result, 2025

The country collaboration map illustrates a highly integrated and internationally dispersed research environment, characterized by numerous strong centers that generate the majority of scholarly output and international relationships. China, India, Pakistan, the United Kingdom, and South Africa emerge as the predominant nodes, signifying that these nations produce the highest volume of publications and

participate in the most frequent international partnerships. Their central location and the intricate web of connections indicate that these nations serve as intellectual hubs in sustainability, economic development, and environmental finance research. The robust interconnections among Asian nations (China, India, Pakistan, Saudi Arabia), African nations (South Africa, Cameroon, Ghana), and Western countries

(United Kingdom, Netherlands, Spain) underscore a research ecosystem defined by cross-regional knowledge exchange rather than segregated geographic clusters.

At the periphery, minor nodes like Lebanon, Ethiopia, Zimbabwe, Morocco, and Colombia signify nascent yet limited international partnerships. Despite being less in quantity, their linkages frequently revert to significant centers such as China and India, indicating that these prominent nations act as gateway partners for emerging research groups. Simultaneously, clusters like the United Arab Emirates–Saudi Arabia–Pakistan coalition and the South Africa–Cameroon alliance exhibit robust regional cooperation patterns, indicative of aligned developmental priorities or analogous policy contexts. The map depicts a globally interconnected research network, wherein a select number of highly productive nations act as collaboration hubs, promoting the dissemination of sustainability-related research across continents and enabling the involvement of emerging economies in global academic discussions.

### 3.6 Discussions

#### a. Practical Implications

This bibliometric study's findings provide several practical implications for policymakers, financial institutions, and entrepreneurial assistance organizations in emerging economies. The robust connection between entrepreneurial finance themes and sustainability-related terms—such as renewable energy, green economy, and financial inclusion—suggests that development plans should amalgamate financial accessibility with environmental goals. Policymakers can leverage these insights to create more focused financial instruments, like green microfinance, climate-oriented credit schemes, and sustainability-linked loan programs that

encourage entrepreneurs to implement environmentally friendly practices. The increasing significance of fintech and alternative financing methods for financial institutions highlights the necessity of digital transformation and advancements in risk assessment to enhance access for marginalized communities. Furthermore, universities and research institutions can utilize collaboration maps to pinpoint prospective international collaborators, thereby strategically enhancing global academic networks. By synchronizing research, policy, and finance practices with the rising themes identified in bibliometric trends, stakeholders can more effectively bolster resilient entrepreneurial ecosystems that foster long-term sustainable development.

#### b. Theoretical Contributions

This study enhances the theoretical comprehension of entrepreneurial finance in emerging nations by delineating the evolution of the field's intellectual structure across time. The co-occurrence networks indicate that entrepreneurial finance research has expanded beyond firm-level capital allocation theories to encompass broader frameworks, including sustainable development, institutional theory, and green economic transitions. This signifies the amalgamation of formerly distinct theoretical domains—financial inclusion, environmental economics, and macroeconomic development—into a more cohesive conceptual framework. The timeline visualization indicates a conceptual transition from prior human-centered models, such as poverty alleviation and microfinance, to more systemic theories that analyze the interplay between financial systems, institutional quality, and global sustainability commitments in relation to

entrepreneurial activity. Third, the authorship and institutional networks underscore the formation of novel epistemic communities that influence the theoretical frameworks employed in the field. The study provides a structural and chronological basis for future theoretical advancement by elucidating the concepts, authors, and research traditions that underpin the evolution of entrepreneurial finance scholarship.

**c. Limitations**

This study, despite its extensive breadth, possesses numerous limitations intrinsic to bibliometric research. The research is solely based on articles indexed in prominent bibliographic databases, perhaps excluding pertinent regional journals, conference proceedings, or policy papers significant in emerging-economy contexts. This may induce a publication bias favoring nations and institutions with superior indexing representation. Secondly, bibliometric approaches identify patterns of co-occurrence, collaboration, and citation frequency; but, they do not evaluate the quality, methodological rigor, or causal linkages within specific studies. The findings should be seen as structural patterns rather than evaluative assessments of the literature. Third, keyword-based studies may be influenced by discrepancies in author-chosen terminology, resulting in possible omissions when disparate phrases denote analogous concepts. The swiftly advancing landscape of sustainable finance and entrepreneurial ecosystems indicates that emerging research issues may not yet be significantly represented in citation networks. Subsequent research could mitigate these constraints by integrating mixed-method approaches, qualitative evaluations,

or meta-analytical assessments to enhance bibliometric findings.

#### 4. CONCLUSIONS

This bibliometric review offers a comprehensive overview of the evolution of entrepreneurial financing and sustainability concerns in emerging economies. The term networks regularly position sustainable development at the center of the literature, intricately linked with economic growth, financial systems, and renewable energy. This signifies that entrepreneurial finance in these contexts is now perceived not merely as a means for firm-level capital allocation, but as an integral component of a wider development agenda that connects financial inclusion, structural reform, and green transition. The inclusion of terms like microfinance, poverty alleviation, and financial literacy underscores the enduring social focus of the field, whereas the recent emphasis on sustainable finance, green economy, and alternative energy indicates a distinct transition toward environmental and climate-related issues. Authorship, affiliation, and international partnership maps illustrate a research landscape that is internationally interconnected yet remains concentrated. A modest cohort of authors and institutions constitutes the foundation of knowledge production, characterized by restricted yet expanding cross-cluster collaboration. China, India, Pakistan, the United Kingdom, and South Africa serve as pivotal centers connecting Asian, African, and Western research communities at the national level. Peripheral nations are progressively connected to these centers, indicating a steady dissemination of methodological expertise and subject emphasis. Collectively, these trends suggest that future advancements in the discipline will rely on enhancing South and South-North cooperation, broadening comparative analyses across regions, and more intentionally including social, economical, and environmental aspects. The findings advocate for multi-tiered frameworks that link entrepreneurial finance tools (microfinance, fintech, sustainable financing) with institutional quality and long-term sust

ainable development results in emerging economies.

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