

SMES FOR INCLUSIVE GROWTH: KEY FINANCIAL DRIVERS¹**Pimonenko T.,**

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The increasing inequality worldwide, poverty, and differences in income distribution required the transition from the resources based into the inclusive economic development. Although OECD has already presented the key indicators to measure inclusive growth, the scientist has not accepted the universal approaches to defining it and allocated the significant drivers of inclusive growth. Thus, the paper aims to analyse the theoretical framework of inclusive economic growth and highlight the role of small and medium enterprises in inclusive economic growth, summarising the financial determinants of inclusive economic growth. The study applied the bibliometric analysis and the following tools: Google Trends – to identify the searching trends in Google; the benchmarks Scopus and Web of Science Analysis Tools – to analyse the dynamic of publication in Scopus and Web of Science. VOSviewer were used to visualise the findings of co-occurrence analysis and overlay visualisation. The comparison analysis of trends from Scopus, Web of Science and Google showed that the interest in inclusive economic growth among researchers and Google users increased in 2009. The study applied the following parameters for papers' selection: time – 2000-June 2021; language – English; boolean operators – or/and; keywords – economic, inclusive, growth; search within – title, abstract and keywords. The co-occurrence analysis allowed identifying seven scientific patterns in the investigations of the inclusive economic growth and small and medium enterprises. Besides, the overlay visualisation findings allowed four stages in the evolution of inclusive economic growth. The OECD experts proposed to use the blended financial instruments to provide inclusive economic growth: credit loans, grants, direct government subsidies for small and medium enterprises, direct government investment, foreign investment, fundraising, etc. Further investigation should be focused on the empirical justification of the financial instruments to support the small and medium enterprises as a core driver of inclusive economic growth.

Keywords: *bibliometric analysis, business, social responsibilities, sustainable development, meta-analysis.*

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INTRODUCTION

The increasing inequality worldwide, poverty, and differences in income distribution required cardinal changes in the countries' economic policies. The experts confirmed that the growth benefited mainly the limited numbers of recipients [18]. In this case, the scientists, world leaders and experts declared in WEF Davos meetings in 2019 that the policy of inclusive economic growth could allow overcome the inequality and disparity issues in the world [18]. Considering the OECD inclusive growth – economic growth which equals distribution among society and creates opportunities for all [32]. Common with Ford Foundation, OECD developed the inclusive growth project as part of “New approaches to Economic Challenges” [32]. The inclusive growth project has two stages:

1. Concept and Measurement – developed the indicator to measure wellbeing and inclusive economic growth.

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2. Implementation – synchronising new strategy and indicators into the existing strategic policies.

It should be noted that despite the fact that OECD has already presented the key indicators to measure inclusive growth, the scientist has not accepted the universal approaches to define it and allocated the significant drivers of inclusive growth.

GOAL SETTING

The paper aims to analyse the theoretical framework of inclusive economic growth and highlights the role of small and medium enterprises in inclusive economic growth, summarising the financial determinants of inclusive economic growth.

LITERATURE REVIEW

The analysis results showed that the studies [1,6,22,23,34,35, 38-40, 46] applied bibliometric analysis to define the theoretical framework. The study [1] analysed the country's brand and sustainable growth. The findings [1] allowed identifying the core scientific clusters of the investigations to link the country's brand and sustainable growth. Using the co-occurrence analysis, the scientists [6] identified the core triggers of customers' loyalty to the bank. The studies [23,40,46] showed that renewable energy was the core driver to achieving the indicated goals in the framework of the Green Deal Policy. Using the meta-analysis, the study [22] highlighted the migration inhibitors of high-skilled labour forces.

It should be noted that the scientific community has not unified the approach to doing the bibliometric analysis. The study [6,22,40] used the following stage to provide the bibliometric analysis: selection paper, analyse of the general trends, visualise the network of keywords, and scientific alliance. The findings showed that the papers' metadata were generated from Scopus and/or Web of Science. Both databases have limitations. Thus, Web of Science allows downloading the metadata of 500 papers, Scopus – 2000 papers. The study [30] allocated the alternative databases: Dimensions, Google Academia and Microsoft Academic.

The study [43] underlined that bibliometrics was an innovative tool for analysing any subjects.

Gessler M., Nägele C. and Stalder B. [7] highlighted that bibliometric analysis is sensitive to language, databases and time for analysis. Besides, the findings of bibliometric analysis depend on keywords which choose for analysis at the first step.

The most popular instruments to visualise the results of the bibliometric analysis were:

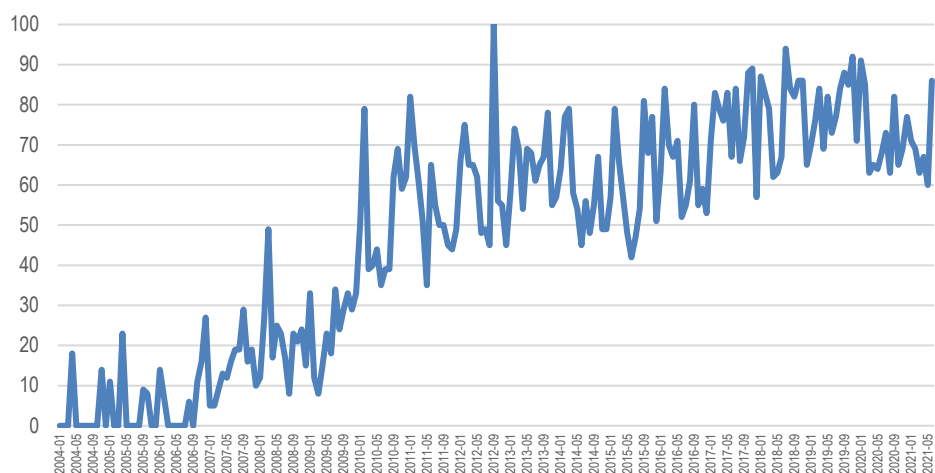
- Bibexcel;
- Biblioshiny;
- CiteSpace;
- Gephi;
- RStudio;
- Scimago Graphica;
- SciMAT;
- SciVal;
- VOSviewer [30, 41].

Under this study, the VOSviewer, and benchmarking tools Scopus and Web of Science were used.

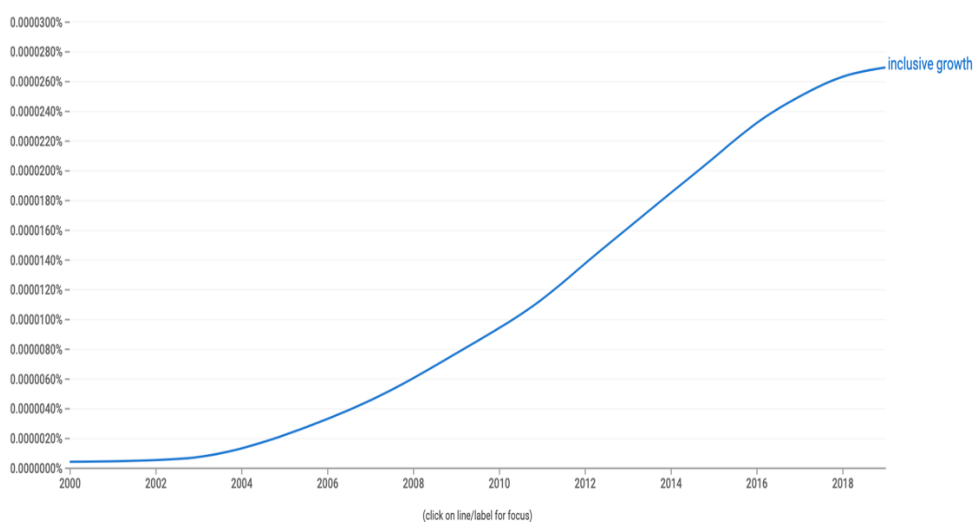
RESULTS

At the first stage of analysis, the general trends in a google search were provided. The findings (Figure 1) showed that searching for "inclusive growth" in Google was activated in 2009, after the financial crisis. Besides, the next search pic was in 2012.

The results of analysis showed the increasing trend on keyword "inclusive growth" after 2004 in Google Books. It should be noted that it the searching trends Google trends and Google Books were the same, as the pics of searching activity.



*Figure 1 – Searching trends of “inclusive growth” in Google (2004-June 2021)
Sources: developed by the authors based on Google data using Google Trends.*

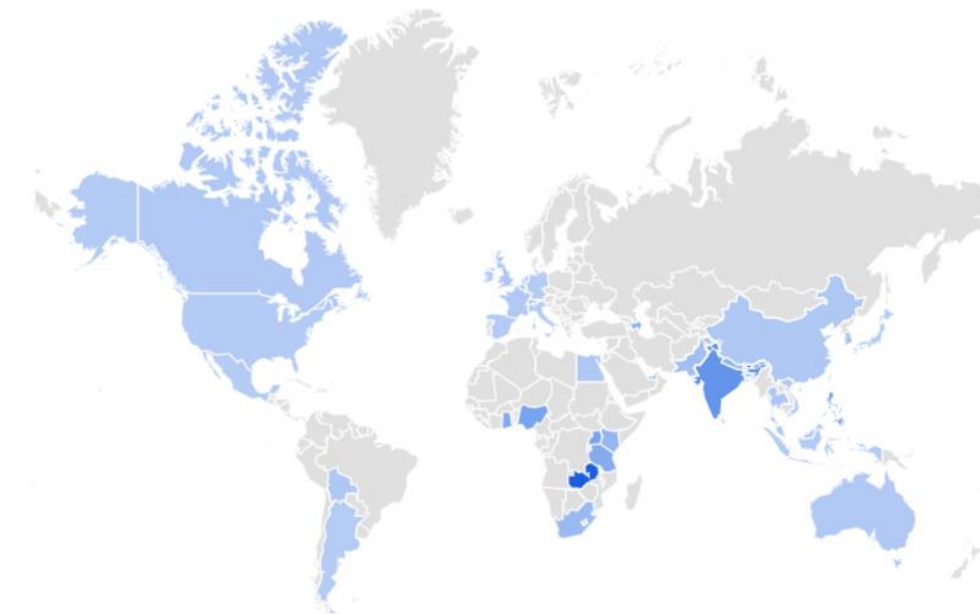


*Figure 2 – Searching trends of “inclusive growth” in Google Books (2000-2019)
Sources: developed by the authors based on Google data using Google Books Ngram Viewer.*

Besides, the results of Google Trends showed that the following searching keywords (which were relate to inclusive growth) have become popular:

- economic growth;
- inclusive development;
- inclusive economy;
- inclusive education;
- inclusive growth and issues arising from it;
- inclusive growth strategy;
- sustainable and inclusive growth;
- sustainable growth.

It should be noted that mostly “inclusive grow” was searching by users from India, Philippines, Singapore, Uganda and Nigeria. Furthermore, mostly the issues on inclusive growth were relevant for developing countries (Figure 3).



Countries	Percentages of inquiries
India	50
Philippines	41
Singapore	39
Uganda	36
Nigeria	36
Azerbaijan	30
Tanzania	29
Ghana	29
Nepal	24
Kenya	20
South African Republic	16
Bangladesh	14
Pakistan	12
South Korea	9
Belgium	8
United Kingdom	7
Switzerland	6
United Arab Emirates	5
Thailand	5
Egypt	4

Figure 3 – Searching trends of “inclusive growth” in Google (2004-June 2021) by the countries

Sources: developed by the authors based on Google data using Google Trends.

The finding of publications dynamics on inclusive growth in Scopus and Web of Science showed that the number of papers started to increase in 2009 (Figure 4).

The comparison analysis of trends from Scopus, Web of Science and Google showed that the interest among researchers and Google users increased in 2009.

The benchmarks Scopus and Web of Science Analysis Tools were applied to determine the prolific authors in the investigation of inclusive economic growth and small and medium enterprises. Table 1 contains the Top-5 prolific scientists who investigated inclusive economic growth and small and medium enterprises.

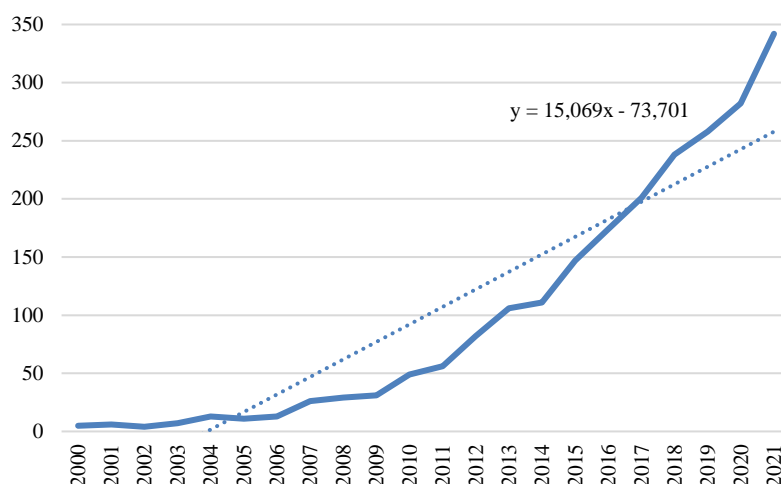


Figure 4 – The dynamic of publications on “inclusive growth” in Scopus and Web of Science (2000-June 2021)

Sources: developed by the authors based on Scopus and Web of Science.

Thus, Managi S. was the author and co-author of 11 papers [8, 14-17, 19-21, 25, 36, 37]. Zhuang J. Published 7 papers on the analysed theme [2, 5, 13, 24, 42, 44, 45].

Mboup G. [26-29,31,33] analysed the smart cities and urbanisations as core drivers of inclusive economic growth. Heshmati A., in the papers [9-12], determines the main financial drivers of inclusive economic growth.

Cross-country analysis showed that the scientists from the United States of America made the most significant impact on the developing theoretical framework of inclusive economic growth (Figure 3). The scientists from the United States of America published 343 papers.

Table 1 – Top-5 prolific scientists investigated the inclusive economic growth and small and medium enterprises (2000-June 2021)

Author Name	Affiliation	h-index in Scopus	Total number of documents
Managi S.	Kyushu University, Fukuoka, Japan	45	11
Zhuang J.	Asian Development Bank Philippines, Mandaluyong, Philippines	15	7
Lee B.X.	Columbia University, New York, United States	11	6
Mboup G.	Global Observatory Linking Research to Action (GORA), New York, United States	4	6
Heshmati A.	Högskolan i Jönköping, Jonkoping, Sweden	26	5

Sources: systemised by the authors based on Scopus and Web of Science.

Top-10 prolific countries in the investigation of the inclusive economic growth and small and medium enterprises showed in Figure 5.

Figure 6 showed that most issues on inclusive growth were analysed in the social science framework. Thus, 30% of the papers were published in the Journal of social science.

At the next stage, the co-occurrence and overlay analysis was applied. The analysis papers were generated from Scopus and Web of Science. The study applied the following parameters for papers selection:

- Time – 2000-June 2021;
- Language – English;

- Boolean operators – or/and;
- Keywords – economic, inclusive, growth;
- Search within – title, abstract and keywords.

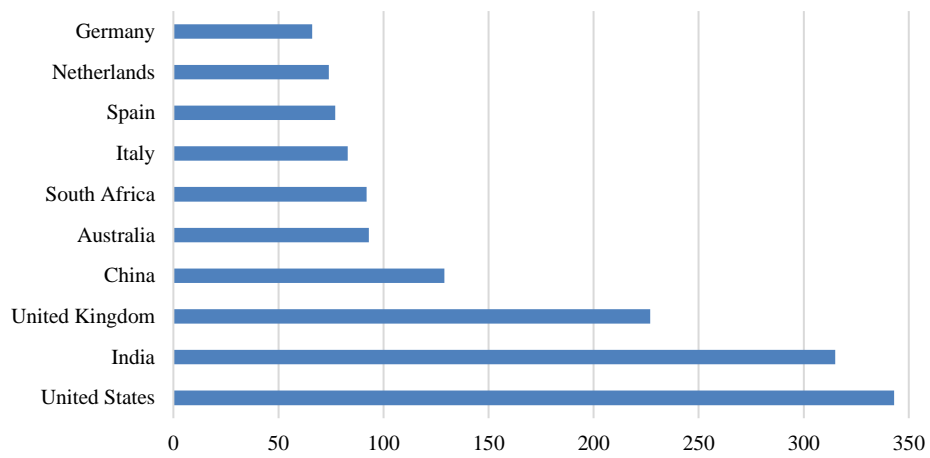


Figure 5– Top-10 prolific countries in the investigation of the inclusive economic growth and small and medium enterprises (2000-June 2021)

Sources: developed by the authors based on Scopus and Web of Science.

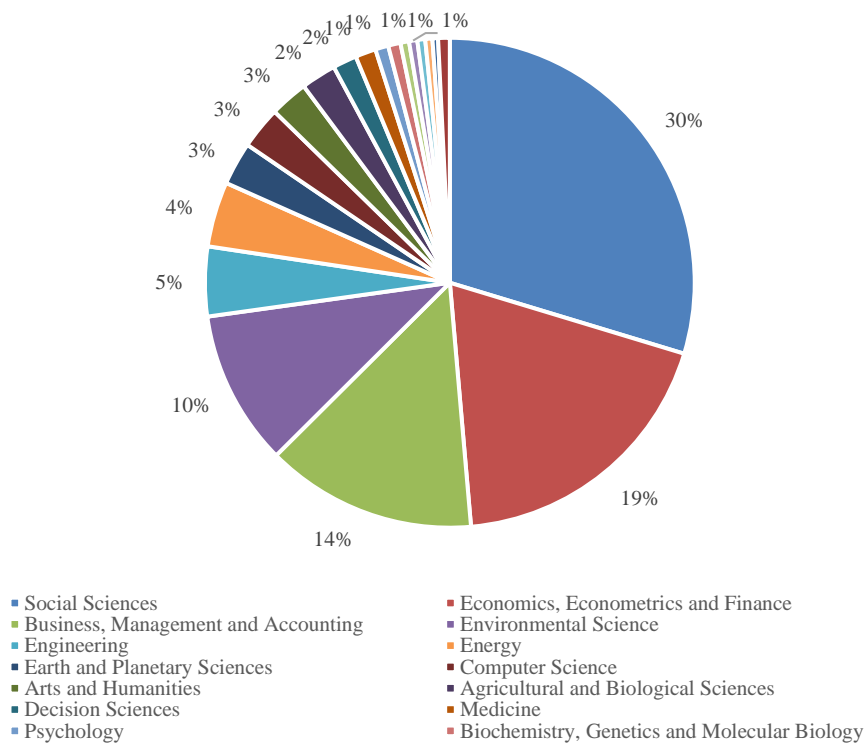


Figure 6 – The publications on “inclusive growth” in Scopus and Web of Science by the subject areas (2000-June 2021)

Sources: developed by the authors based on Scopus and Web of Science.

The co-occurrence analysis (Figure 7) allowed identifying seven scientific patterns in the investigations of the inclusive economic growth and small and medium enterprises.

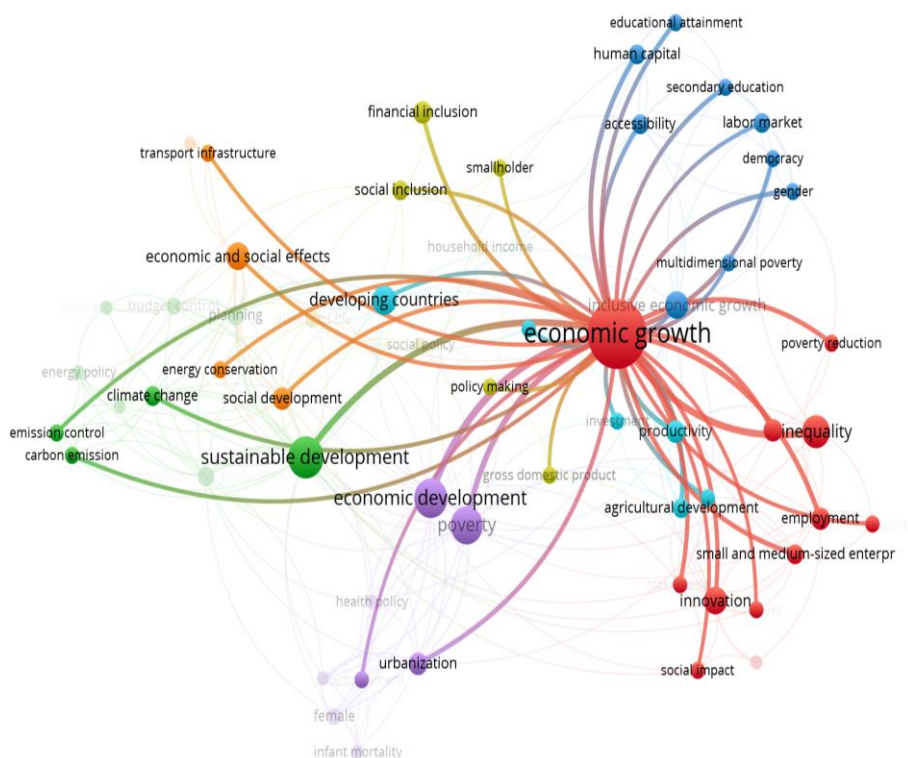


Figure 7 – The finding of co-occurrence analysis (2000-June 2021)

Sources: systemised by the authors based on Scopus data using VOSviewer software.

The most significant pattern of investigation (red) included 12 items. The central investigations related to the role of small and medium enterprises in the country's economic growth. Besides, the keyword "economic growth" had 42 links and 44 occurrences. The blue pattern closes located in the most significant pattern (red). The blue pattern focused on the analysis of determinants of inclusive economic growth: secondary education, poverty; labour market; gender; democracy. The keyword "inclusive economic growth" had 16 links and 20 occurrences.

The following pattern (green) merged the publications on sustainable development goals. The investigations focused on climate change, a carbon-free economy, and energy policy.

Figure 8 contains the findings of overlay visualisation. The overlay visualisation allowed allocating of the evolution of inclusive economic growth theory.

Thus, before 2014 the investigations focused on economic development, health policy and environmental protection. From 2014 to 2016 – linked environmental protection and climate change. From 2018 to 2020 – the relationship between sustainable development and economic growth, linking inclusive economic growth and innovation. After 2020 – inequality, social and economic effects, small and medium enterprises, financial policy, and inclusion.

The experts from OECD developed indicators to measure the progress in inclusive growth. All indicators were divided into four categories:

1. Growth and ensuring the equitable sharing of benefits from economic growth.
2. Inclusive and well-functioning market.
3. Equal opportunities and foundations of future prosperities.
4. Governance.

АНОТАЦІЯ

Пімоненко Т., Люльов О., Ус Я., Павличенко М. Роль МСП у інклюзивному розвитку: ключові фінансові драйвери.

Зростання нерівності, бідності, диференціація у розподілі доходів обумовлюють необхідність переходу від ресурс орієнтованого до інклюзивного економічного розвитку. Незважаючи на те, що ОЕСР вже представила ключові індикатори для вимірювання інклюзивного зростання, вчені так і не прийняли загальноприйнятого підходу до його визначення. Це тим самим пояснює розгалуженість підходів до визначення основних драйверів інклюзивного зростання. Таким чином, метою статті є аналіз теоретичних основ інклюзивного економічного зростання та визначення ролі малого та середнього бізнесу в інклюзивному економічному зростанні, узагальнення фінансових детермінант інклюзивного економічного зростання. У дослідженні використано бібліометричний аналіз та інструменти: Google Trends – для визначення тенденції пошуку в Google; бенчмаркінг інструменти Scopus та Web of Science Analysis Tools – для аналізу динаміки публікацій у Scopus та Web of Science. VOSviewer використано для візуалізації результатів аналізу co-occurrence та еволюційно-часового аналізів. Порівняльний аналіз публікаційних тенденцій у Scopus, Web of Science та пошуків у Google показав, що інтерес до інклюзивного економічного зростання серед дослідників та користувачів Google почав зростати у 2009 році. Для проведення бібліометричного аналізу сформовано вибірку публікацій враховуючі такі параметри: період – 2000 – червень 2021; мова – англійська; логічні оператори – or/and; ключові слова – економічний, інклюзивний, зростання; пошукові поля – заголовок, анотація та ключові слова. Результати co-occurrence аналізу дозволили виявити сім наукових патернів у дослідженнях інклюзивного економічного зростання, малого та середнього підприємництва. Крім того, результати еволюційно-часового аналізу дозволили виділити чотири етапи в еволюції теорії інклюзивного економічного зростання. Експерти ОЕСР запропонували використовувати змішані фінансові інструменти для забезпечення інклюзивного економічного зростання: кредитні позики; гранти; прямі державні субсидії для малих і середніх підприємств; прямі державні інвестиції; іноземні інвестиції; фандрайзинг тощо. Подальше дослідження має бути зосереджено на емпіричному обґрунтуванні фінансових інструментів підтримки малого та середнього підприємництва як основного драйвера інклюзивного економічного зростання.

Ключові слова: бібліометричний аналіз, бізнес, соціальна відповідальність, сталий розвиток, метааналіз.

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