

BIBLIOMETRICS OF RESEARCH ON SUSTAINABILITY OF MSMES IN INDONESIA

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| Article History | ABSTRACT |
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| <p>Received: December 20, 2025</p> <p>Revised & Accepted: December 31, 2025</p> <p>Available online: April 1, 2026</p> <p>Keywords: Bibliometric analysis; MSME sustainability; Sustainability reporting; Indonesia; ESG</p> | <p>Purpose: This study aims to analyze the development, structure, and thematic evolution of scientific publications related to the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia during the period 2017–2025.</p> <p>Method: The research employs a bibliometric analysis approach using quantitative descriptive and evaluative techniques. Bibliographic data were collected from the Dimensions database, covering journal articles and review papers relevant to MSME sustainability within the specified period. The dataset was analyzed and visualized using VOSviewer to examine publication trends, keyword co-occurrence, bibliographic coupling, and collaboration patterns among authors, institutions, and countries.</p> <p>Finding: The results reveal a significant and consistent increase in publications on MSME sustainability, particularly after 2020, indicating growing academic attention to sustainability reporting, performance, and Indonesia-specific contexts. Dominant themes include sustainability reporting, performance, and empirical evidence, while emerging topics such as financial sustainability, COVID-19 impacts, and MSMEs have gained prominence in recent years. However, topics such as ESG integration, green finance, circular economy, and advanced bibliometric studies remain relatively underexplored.</p> <p>Novelty: This study provides a comprehensive and up-to-date bibliometric mapping of MSME sustainability research in Indonesia, highlighting intellectual structures, research trends, and gaps that have not been systematically examined in previous studies, thereby offering valuable insights for future research directions and policy formulation.</p> |

INTRODUCTION

Sustainability research has seen rapid growth in recent years, as evidenced by the significant growth in the number of interdisciplinary publications addressing sustainable development and its implementation in various economic and social contexts (Ding et al., 2018; Mariappan, 2019; Sweileh, 2020).. Sustainability reporting has received significant attention as companies increasingly recognize the importance of integrating environmental, social, and governance (ESG) factors into their business strategies (Oshiana & Fitria, 2024). Reports will soon be viewed as a crucial tool for companies to transparently communicate their environmental, social, and governance performance to stakeholders. In Indonesia, the push for sustainability reporting is growing in line with increasing regulations and demands from investors and other stakeholders. Sustainability reporting is defined as a report on an entity's economic, environmental, and social impacts (Achyani & Bai, 2025).

A number of bibliometric studies have examined the contribution of Micro, Small, and Medium Enterprises (MSMEs) to sustainability, but most still focus on the global and cross-border context, thus not fully reflecting the dynamics of MSME sustainability in developing countries such as Indonesia (Aguinis, 2012; Jamali & Lund-thomsen, 2015). These studies have not specifically explored the sustainability of MSMEs in Indonesia through a more detailed topical perspective, such as green innovation, circular economy, green financing, and social sustainability (Rizos et al., 2016).

Furthermore, previous studies have not placed sufficient emphasis on business sub-sectors, geographic regions, or MSME types in depth. Furthermore, few studies have systematically examined the methodological approaches and sustainability indicators used in MSME research, so there are still research gaps related to method variation, the need for longitudinal studies, and the evaluation of MSME sustainability programs in Indonesia (Ben-amar & Mcilkenny, 2014; Gunawan, 2025).

Global climate change has heightened producer and consumer attention to the effectiveness of sustainability practices. This has prompted business leaders to integrate sustainability principles into corporate operations and strategies. Sustainability encompasses three main dimensions: environmental, social, and economic, which demand ethical economic growth while preserving natural resources for future generations (Elkington, J., & Rowlands, 1999). Not only large corporations, but also MSMEs are required to adopt sustainable business practices in the face of increasingly stringent market and regulatory pressures (Rosini & Hakim, 2020).

The application of sustainability principles encourages companies to grow while preserving the availability of natural resources. This has led to the increasing practice of preparing sustainability reports, which integrate financial, environmental, and social aspects. These reports help companies set goals, evaluate performance, and manage change to ensure sustainable operations (Ben-amar & Mcilkenny, 2014). Sustainability reporting has become a strategic issue in organizational development due to increasing societal demands on companies' social roles (Indriastuti & Chariri, 2021).

This study aims to analyze the development of scientific publications on the sustainability of MSMEs in Indonesia during the period 2017–2025 using a bibliometric approach. This study maps publication trends, main themes, and collaboration patterns between authors and countries. Furthermore, this study identifies specific topic clusters, such as green innovation, circular economy, green financing, social sustainability, and sustainability/ESG reporting practices in MSMEs, including variations in the most researched sub-sectors, geographic regions, and MSME types (Dafitri & Warman, 2025). This study also examines the methodological approaches and sustainability indicators used in MSME studies in Indonesia to uncover research gaps related to method variation, the need for longitudinal studies, and sustainability program evaluation. The results are expected to formulate a further research agenda and provide recommendations for the development of MSME sustainability reporting practices that align with regulations and stakeholder demands (Suleman, N., & Thalib, 2024).

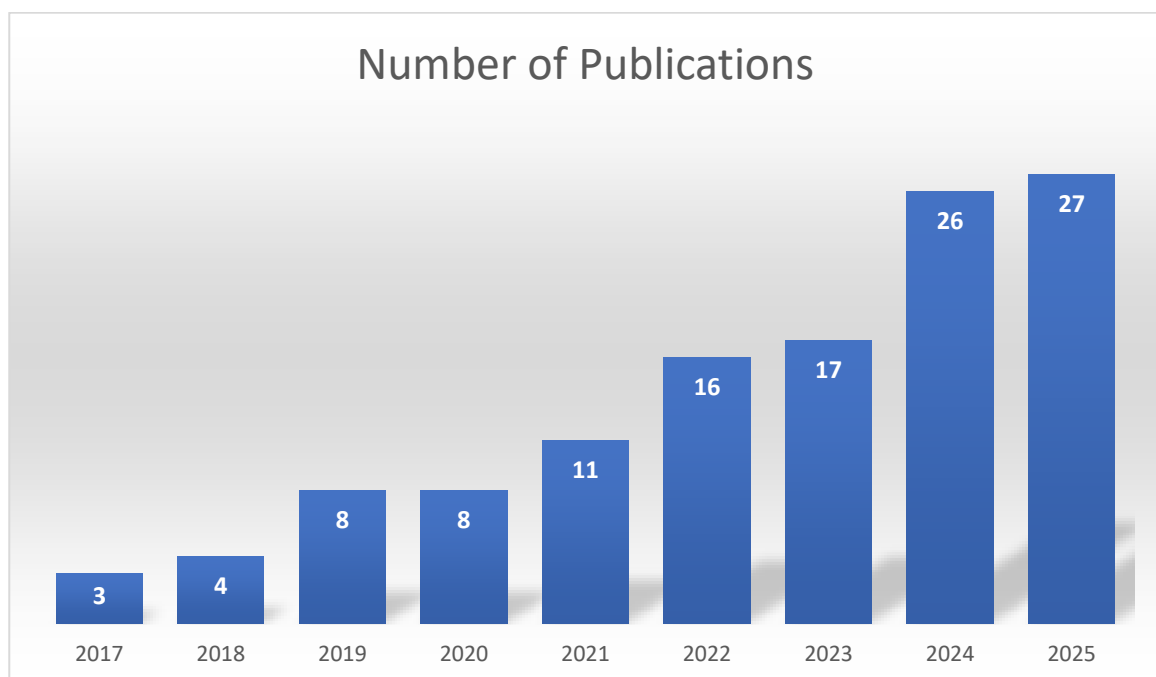


Figure 1
Graph of Number of Sustainability Publications (2017-2025)

Source: The Authors, 2025

This graph displays the development of the number of publications related to the sustainability of MSMEs in Indonesia during the period 2017 to 2025. The data shows a consistent increase in publications every year, which illustrates that the topic of MSME sustainability is increasingly receiving attention in academic studies. In the early years (2017–2019), the number of publications was still relatively low, but began to experience a significant increase since 2020. This increase is in line with the findings of previous bibliometric research which showed that sustainability issues began to become an important focus in business and management literature since 2020 (Bosi et al., 2022);(Benameur & Shariff, 2023).

A sharper increase in publications was observed in the 2021–2023 period, indicating that research on MSME sustainability is beginning to develop into a more established field of study. This aligns with the growing scholarly attention to environmental, social, and governance (ESG) topics, sustainability reporting, and sustainable business practices in the small and medium enterprise sector (Singh et al., 2024);(Perdana et al., 2024)

The peak of the surge occurred in 2024 and 2025, when publications reached their highest number during the observation period. This surge reflects findings from international bibliometric studies that the past two years have shown a significant increase in sustainability-related research, particularly in developing country contexts.

Overall, the increasing publication trend in the graph reflects the dynamic development of knowledge in the field of MSME sustainability. The high number of publications in recent years indicates that this issue is not only a focus for academics but is also increasingly linked to policy agendas, market demands, and the need for sustainability practices in the MSME sector. Thus, the graph provides a comprehensive overview of the growth of scientific studies supporting the strengthening of sustainability practices in the MSME sector in Indonesia.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Sustainability in the context of economic activity refers to efforts to maintain a balance between achieving economic performance, environmental protection, and social responsibility simultaneously. This concept is widely known as the triple bottom line approach introduced by (Elkington, J., & Rowlands, 1999). Sustainability is understood as a development approach that balances economic, social, and environmental dimensions to meet current needs without compromising the ability of future generations (WCED, 1987); (Elkington, 1997); (Purvis, 2019), which emphasizes that sustainability must encompass economic, environmental, and social dimensions in a balanced manner. In practice, the economic dimension is often the top priority, while environmental and social aspects still tend to be in a secondary position, especially for small and medium-sized businesses (Grosvold & Brammer, 2007; Jenkins, 2006; Revell et al., 2010).

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the Indonesian economy, both in terms of contribution to Gross Domestic Product (GDP), employment, and economic equality (KemenKopUKM., 2021; Tambunan, 2019). Therefore, the application of sustainability principles to MSMEs has become an increasingly important issue in academic discourse and public policy. MSME sustainability is understood not only as the ability to survive economically, but also as a commitment to operating an environmentally friendly business and demonstrating social concern for the community and other stakeholders (Elkington, 1997; Jenkins, 2006).

In the context of sustainability, effectiveness and efficiency are two key concepts often used to assess business performance. Effectiveness refers to the achievement of sustainability goals across the economic, environmental, and social dimensions, which are generally measured using absolute indicators (Schaltegger & Burritt, 2010). Meanwhile, efficiency describes the relationship between dimensions, for example between economic and environmental performance (eco-efficiency) or between economic and social performance (socio-efficiency), which is measured through relative indicators or ratios (Lorenza, 2024; Schaltegger et al., 2012). For MSMEs, achieving sustainable efficiency is a challenge in itself given the limitations of resources, capital, and access to technology (Johnson & Schaltegger, 2015; Revell et al., 2010).

The development of MSME sustainability studies is reflected in the increasing number of scientific publications addressing the topic (Johnson & Schaltegger, 2015). Previous studies have examined MSME sustainability from various perspectives, such as environmentally friendly practices, social responsibility, sustainable innovation, and the role of government policies in supporting business sustainability (Bos-brouwers, 2010; Jenkins, 2006; Revell et al., 2010). However, with the increasing number of publications, an approach capable of mapping research developments systematically and comprehensively is needed (Donthu et al., 2021; Zupic, 2015).

The bibliometric approach is one method used to analyze and evaluate the development of scientific literature quantitatively and qualitatively (Zupic, 2015). Bibliometric studies enable researchers to identify publication trends, author collaboration patterns, the most influential journals, and dominant research topics within a field of study (Cobo & Herrera, 2011; Donthu et al., 2021). According to (Turkina & Oreshkin, 2021), bibliometric analysis uses various indicators such as year of publication, author affiliation, document type, country of origin, number of citations, and research keywords to understand the structure and dynamics of a scientific field.

In MSME sustainability studies, bibliometrics plays a crucial role in mapping research directions, identifying research gaps, and identifying under-researched topics, particularly in the Indonesian context (Keshishian, 2009; Tranfield et al., 2003). Bibliometric analysis also helps researchers understand the evolution of the concept of MSME sustainability over time, including the shift in research focus from economic aspects to the integration of environmental and social aspects (Cobo & Herrera, 2011). Thus, a bibliometric approach can provide a strong foundation for developing a more contextual and relevant MSME sustainability research agenda for Indonesia (Spence, 2014).

The bibliometric analysis process is generally conducted using scientific databases such as Scopus, Web of Science, or Dimensions, which provide structured publication and citation data (Mongeon, 2015). The Dimensions database, as explained by (Thelwall, 2018), provides a broad range of metadata, including scientific articles, citations, and author collaboration information, enabling a more comprehensive bibliometric analysis. The bibliometric data obtained is then analyzed and visualized using software such as VOSviewer, which is designed to map citation networks, collaborations, and keyword relationships in the scientific literature (Jan & Ludo, 2010; Waltman et al., 2010).

Using a bibliometric approach, this study seeks to provide a comprehensive overview of the development of MSME sustainability research in Indonesia by mapping the knowledge structure, publication trends, and key emerging topics in the scientific literature (Cobo et al., 2015). The results of the analysis are expected to serve as a basis for further researchers in developing more in-depth and focused studies, particularly in addressing existing research gaps (Ramos-Rodríguez & Ruíz-Navarro, 2004). In addition to its academic contribution, the findings of this study are also expected to serve as a reference for policymakers in formulating strategies for sustainable MSME development (Min, 2017; Tambunan, 2019).

RESEARCH METHODOLOGY

This study aims to identify, analyze, and visualize the development of scientific publications related to the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. To achieve this goal, this study uses a bibliometric analysis approach combined with bibliometric visualization techniques. Bibliometric analysis is a quantitative research method that applies descriptive and evaluative techniques to examine patterns, structures, and trends in the scientific literature (Donthu et al., 2021; Zupic, 2015). Meanwhile, bibliometric visualization techniques are used to provide a structural overview of the field of study by displaying relationships between publications, authors, keywords, and institutions (Cobo & Herrera, 2011; Jan & Ludo, 2010).

The data used in this study were obtained from the Dimensions database, which provides comprehensive scientific publication metadata, including title, abstract, keywords, authors, affiliations, publication year, and number of citations, thus supporting comprehensive bibliometric analysis (Gusenbauer, 2020). The data search process was conducted using predetermined keywords

according to the research topic, namely "sustainability." The publications analyzed cover the last 9 years (2017-2025) allowing researchers to observe the development and evolution of research related to MSME sustainability over time.

The research sample consisted of journal articles and review articles indexed in the Dimensions database and matched with predetermined keywords. The majority of the documents obtained were research articles, while a small number were review articles and other document types. All selected publications were then analyzed using VOSviewer software, which allows for network visualization, overlay visualization, and density visualization. These visualization techniques were used to analyze publication trends, keyword co-occurrence, author collaborations, institutional collaborations, and citation relationships in the field of MSME sustainability studies.

Indicators used in this bibliometric analysis include the number of publications, the number of citations, and the total link strength between items displayed in the visualization map. These indicators were used to identify the most influential authors, journals, and institutions, as well as the dominant research themes in MSME sustainability studies in Indonesia. Furthermore, this analysis also helped uncover emerging topics and research gaps that could provide opportunities for further research.

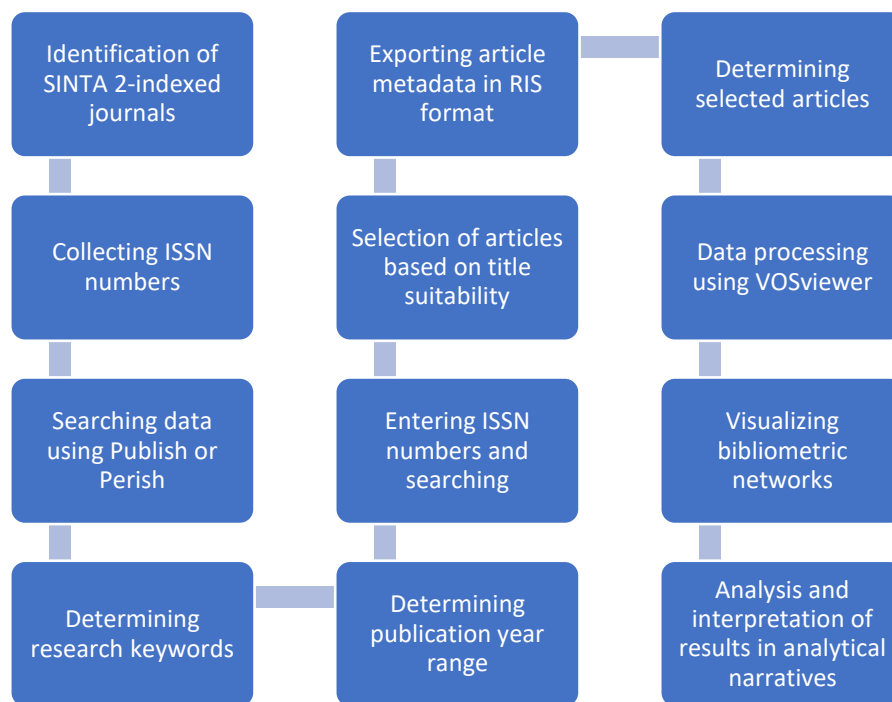


Figure 2

Stages of the Bibliometric Analysis Method

Source: The Authors, 2025

Based on the bibliometric analysis framework in scientific mapping literature, this research was conducted through twelve main stages, systematically arranged. The research process began with the identification of SINTA 2-indexed journals and the collection of ISSN numbers to ensure the validity and relevance of the data sources. Next, data collection was conducted using Publish or Perish software, entering keywords related to MSME sustainability and limiting the publication year range to 2017–2025. This stage generated an initial collection of publications, which were then selected based on the suitability of the title and research focus.

The selected publications were then exported in RIS format and underwent a further filtering process to determine a focused and representative final dataset. The dataset was then processed using VOSviewer software, setting specific parameters and thresholds to minimize bias and improve mapping clarity. Bibliometric analysis was conducted to identify author collaboration patterns,

institutional networks, journal sources, publication trends, and keyword co-occurrence in MSME sustainability studies.

The final stage of the research is the interpretation of the analysis results in the form of an analytical narrative. The resulting bibliometric visualization is used to explain the knowledge structure, thematic clusters, and the dynamics of the development of MSME sustainability research in Indonesia. Through this approach, the research is expected to provide a comprehensive overview of the direction and characteristics of MSME sustainability research and open up opportunities for future research development.

Initially, the Dimensions database yielded a large number of publications related to sustainability and MSMEs. However, after filtering using more specific keywords and predetermined inclusion criteria, the number of publications analyzed was reduced to a final, relevant and manageable dataset. This dataset then serves as the basis for the entire analysis and visualization process in this research. Through this systematic approach, this bibliometric analysis is expected to provide a comprehensive overview of research trends, influential scientific contributions, and thematic developments in MSME sustainability studies in Indonesia.

Table 1
Number and Percentage of Sustainability (2017-2025)

| NO | Year | Number of Publications | Percentage |
|--------------|------|------------------------|-------------|
| 1 | 2025 | 27 | 0,22 |
| 2 | 2024 | 26 | 0,21 |
| 3 | 2023 | 17 | 0,14 |
| 4 | 2022 | 16 | 0,13 |
| 5 | 2021 | 11 | 0,09 |
| 6 | 2020 | 8 | 0,06 |
| 7 | 2019 | 8 | 0,06 |
| 8 | 2018 | 4 | 0,03 |
| 9 | 2017 | 3 | 0,02 |
| Total | | 120 | 100% |

Source: The Authors, 2025

Based on the data presented in Table 1, a consistent upward trend in the number of scientific publications related to sustainability research and sustainability reporting in Indonesia is evident during the 2017–2025 period. Peak research productivity was reached in 2025 with a total of 27 publications (22%), followed closely by 2024 with 26 publications (21%). This surge demonstrates the growing academic attention to sustainability issues in recent years, particularly after 2022, which marked a phase of research acceleration.

In the initial period, 2017–2019, the number of publications was relatively limited, with totals of only 3, 4, and 8 articles, respectively. This phase can be categorized as an embryonic stage, where sustainability studies were still exploratory and had not yet become mainstream in accounting and business research. Entering 2020–2021, although growth remained moderate, a steady increase was observed, reflecting the beginnings of the establishment of a conceptual and empirical foundation for this topic.

A more significant increase occurred from 2022 to 2025, indicating a shift in sustainability from a peripheral issue to a strategic agenda in academic research, in line with increasing demands for transparency, ESG implementation, and regulatory and stakeholder pressure. This growth pattern not only reflects an increase in the quantity of publications but also indicates a deepening and maturing of the scientific discourse on sustainability reporting in Indonesia. Therefore, the distribution of these publications serves as a relevant basis for determining the temporal scope of research and ensuring that the analysis captures the dynamics of research developments comprehensively and contextually.

Table 2
Authors and Journal of Publication

| No | Author | Journal | Sample | Number of Citations* |
|----|--------------------------------------|---|---------------------------------------|----------------------|
| 1 | Hasanah et al., (2015) | Jurnal Reviu Akuntansi dan Keuangan | 160 observations | 30 times |
| 2 | Latifah, Sri Wahjuni & Luhur, (2017) | Jurnal Akuntansi dan Bisnis | 35 financial services firms | 90 times |
| 3 | Marwa et al., (2017) | JRAK | 5 companies | 67 times |
| 4 | A. Purwanti, (2018) | Jurnal ASET (Akuntansi Riset) | - | 9 times |
| 5 | Doktoralina et al., (2018) | Jurnal Akuntansi | 65 from 13 companies | 53 times |
| 6 | Triwacananingrum, (2018) | AKRUAL: Jurnal Akuntansi | - | 4 times |
| 7 | Purba et al., (2018) | Journal of Economics, Business, & Accountancy Ventura | - | 15 times |
| 8 | Anna et al., (2019) | Jurnal ASET (Akuntansi Riset) | 42 winner companies | 79 times |
| 9 | Latifah et al., (2019) | Jurnal Reviu Akuntansi dan Keuangan | 13 companies | 52 times |
| 10 | Rudyanto, (2019) | Jurnal Akuntansi Multiparadigma | 630 observations | 24 times |
| 11 | Rangkuti & Yuliantoro, (2019) | Jurnal Akuntansi Multiparadigma | 14 entity | 17 times |
| 12 | Sudana, (2019) | Jurnal Akuntansi Multiparadigma | - | 7 times |
| 13 | Rani, (2018) | Jurnal Akuntansi dan Bisnis | 107 firms | 5 times |
| 14 | Trianaputri, (2019) | Jurnal Akuntansi dan Keuangan Indonesia | 20 companies | 37 times |
| 15 | Putra et al., (2019) | Journal of Economics, Business, & Accountancy Ventura | 5 sustainability | 3 times |
| 16 | Rosini & Hakim, (2020) | Riset Akuntansi dan Keuangan Indonesia | 185 managers | 5 times |
| 17 | Dinar Tri Wardhani, (2020) | Jurnal Kajian Akuntansi | 414 as research observations | 12 times |
| 18 | Falikhatun et al., (2020) | Jurnal Dinamika Akuntansi | 80 companies | 9 times |
| 19 | Wicaksono & Riantika, (2020) | Jurnal Reviu Akuntansi dan Keuangan | 237 accounting undergraduate students | 11 times |
| 20 | Desak Nyoman Sri Werastuti, (2021) | Jurnal Ilmiah Akuntansi dan Bisnis | 94 students of accounting | 21 times |
| 21 | Kurniawan, (2020) | Jurnal Ilmiah Akuntansi dan Bisnis | - | 5 times |

| No | Author | Journal | Sample | Number of Citations* |
|-----------|-------------------------------|--|--|-----------------------------|
| 22 | Nugraheni et al., (2020) | Jurnal Akuntansi & Auditing Indonesia | - | 8 times |
| 23 | Breliastiti, (2020) | The Indonesian Accounting Review | - | 5 times |
| 24 | Ihsani et al., (2021) | Jurnal Dinamika Akuntansi dan Bisnis | 32 companies | 30 times |
| 25 | Prasetya et al., (2021) | JEMA: Jurnal Ilmiah Bidang Akuntansi dan Manajemen | 191 respondents | 28 times |
| 26 | Indriastuti & Chariri, (2021) | Riset Akuntansi dan Keuangan Indonesia | 80 companies | 20 times |
| 27 | Herawaty et al., (2021) | Media Riset Akuntansi, Auditing & Informasi | 11 banking companies | 13 times |
| 28 | Karlina & Khoiriyah, (2021) | AKRUAL: Jurnal Akuntansi | 2 public higher education institutions | 2 times |
| 29 | Trisnowati et al., (2021) | AKRUAL: Jurnal Akuntansi | 14 Islamic companies | 11 times |
| 30 | Rudyanto & Rudyanto, (2021) | Jurnal Akuntansi dan Keuangan Indonesia | - | 24 times |
| 31 | Endiana et al., (2021) | Jurnal Akuntansi dan Keuangan Indonesia | 306 companies | 21 times |
| 32 | Wanta et al., (2021) | JRAK | 10 companies | 6 times |
| 33 | Budiarto et al., (2021) | Journal of Economics, Business, & Accountancy Ventura | 193 MSMEs | 37 times |
| 34 | Juwita & Honggowati, (2022) | Journal of Accounting and Investment | 70 companies | 27 times |
| 35 | Probowulan, (2022) | Jurnal Akuntansi dan Keuangan | - | 16 times |
| 36 | Trisnawati & Dwi, (2022) | The Sustainability of Pervasive Learning in Accounting Education: Strategy in the Transition of “Merdeka Belajar-Kampus Merdeka” | 80 LQ45 companies | 26 times |
| 37 | Erwin, (2021) | Jurnal Ilmiah Akuntansi | 102 manufactures | 10 times |
| 38 | Eriandani, (2022) | Jurnal Ilmiah Akuntansi | 267 companies | 3 times |
| 39 | Zarefar, (2022) | Jurnal Dinamika Akuntansi | 292 observations | 2 times |
| 40 | Baroroh et al., (2022) | Jurnal Dinamika Akuntansi | 38 companies | 2 times |
| 41 | Theresia et al., (2022) | Media Riset Akuntansi, Auditing & Informasi | 43 companies | 12 times |
| 42 | Rustam & Adil, (2022) | Jurnal Akuntansi | 36 observations | 24 times |
| 43 | Ruhayat et al., (2022) | Jurnal Reviu Akuntansi dan Keuangan | 168 observations | 26 times |

| No | Author | Journal | Sample | Number of Citations* |
|----|---------------------------------|--|-------------------------|----------------------|
| 44 | Ardiana, (2022) | Jurnal Ilmiah Akuntansi dan Bisnis | - | 12 times |
| 45 | Dewi et al., (2022) | Jurnal Ilmiah Akuntansi dan Bisnis | 44 articles | 9 times |
| 46 | Nuraina et al., (2022) | Assets: Jurnal Akuntansi dan Pendidikan | 2,425 firm years | 1 times |
| 47 | Soeherman & Itam, (2022) | Assets: Jurnal Akuntansi dan Pendidikan | - | 1 times |
| 48 | Triwacananingrum et al., (2022) | Jurnal Akuntansi dan Keuangan Indonesia | - | 16 times |
| 49 | Erfiansyah & Pratiwi, (2022) | Journal of Accounting and Investment | - | 11 times |
| 50 | Eka et al., (2022) | Journal of Accounting Research, Organization and Economics | 157 cooperatives | 1 times |
| 51 | Rahmansyah et al., (2023) | Jurnal Dinamika Akuntansi dan Bisnis | 20 BUMN | 5 times |
| 52 | Rahman et al., (2023) | Jurnal Ilmiah Akuntansi | 254 observations | 6 times |
| 53 | Utami et al., (2023) | Jurnal Ilmiah Akuntansi | 132 sustainability | 4 times |
| 54 | Lhutfi et al., (2022) | Jurnal ASET (Akuntansi Riset) | 34 Indonesian provinces | 18 times |
| 55 | Tanputra et al., (2023) | Jurnal Dinamika Akuntansi | 258 companies | 4 times |
| 56 | Armadani & Zarefar, (2023) | Jurnal Dinamika Akuntansi | 315 observations | 5 times |
| 57 | Hasanah et al., (2023) | Jurnal Dinamika Akuntansi | 46 companies | 8 times |
| 58 | Yehezkiel et al., (2023) | Media Riset Akuntansi, Auditing & Informasi | 269 companies | 9 times |
| 59 | Heliani, (2023) | Jurnal Akuntansi | 343 of MSME owners | |
| 60 | Handayani & Negeri, (2023) | Jurnal Reviu Akuntansi dan Keuangan | - | 6 times |
| 61 | Ardiana, (2023) | Jurnal Ilmiah Akuntansi dan Bisnis | - | 2 times |
| 62 | Saputra et al., (2023) | Jurnal Ilmiah Akuntansi dan Bisnis | 30 respondents | 26 times |
| 63 | Saraswati et al., (2023) | Jurnal Ilmiah Akuntansi dan Bisnis | | 2 times |
| 64 | Nugrahani et al., (2023) | Jurnal Akuntansi & Auditing Indonesia | 444 companies | 9 times |
| 65 | Daud et al., (2023) | AKRUAL: Jurnal Akuntansi | 19 articles | 6 times |
| 66 | Iqbal et al., (2023) | Assets: Jurnal Akuntansi dan Pendidikan | 15 Companies | 4 times |
| 67 | Alfarisa et al., (2023) | The Indonesian Accounting Review | 3 Companies | 5 times |
| 68 | Alade et al., (2024) | Jurnal Dinamika Akuntansi dan Bisnis | 35 financial | - |

| No | Author | Journal | Sample | Number of Citations* |
|----|---------------------------------|---|-----------------------------------|----------------------|
| 69 | Abdullah, (2023) | Riset Akuntansi dan Keuangan Indonesia | 23 government | 3 times |
| 70 | Atikah & Juanda, (2024) | Riset Akuntansi dan Keuangan Indonesia | 5 farmer | - |
| 71 | Oshiana & Fitria, (2024) | Riset Akuntansi dan Keuangan Indonesia | 79 Companies | 1 times |
| 72 | Sambuaga, (2024) | Jurnal Ilmiah Akuntansi | 1.744 observations | 1 times |
| 73 | Girindratama & Juwita, (2024) | Jurnal Ilmiah Akuntansi | 339 observations | - |
| 74 | Adi et al., (2024) | Jurnal Ilmiah Akuntansi | 300 hotels | 35 times |
| 75 | Mukti & Kusuma, (2024) | Jurnal ASET (Akuntansi Riset) | 121 companies | - |
| 76 | L. Purwanti et al., (2024) | Jurnal Kajian Akuntansi | 17 article | - |
| 77 | Kurniawan & Sawarjuwono, (2023) | Jurnal Kajian Akuntansi | - | 2 times |
| 78 | Eriandani et al., (2024) | Media Riset Akuntansi, Auditing & Informasi | 177 business entities was obtaine | - |
| 79 | Hendi, Winny, (2024) | Media Riset Akuntansi, Auditing & Informasi | 94 companies | 1 times |
| 80 | Yulias et al., (2025) | Media Riset Akuntansi, Auditing & Informasi | 93 observations | - |
| 81 | Atika & Simamora, (2024) | Jurnal Akuntansi | 68 observations | 10 times |
| 82 | Iskandar et al., (2024) | Jurnal Reviu Akuntansi dan Keuangan | 375 firms | 4 times |
| 83 | Wahyuni et al., (2024) | Jurnal Reviu Akuntansi dan Keuangan | 14 accounting educators | - |
| 84 | Ardianto et al., (2024) | Jurnal Akuntansi & Auditing Indonesia | 578 firm | 4 times |
| 85 | Ramadhan et al., (2024) | AKRUAL: Jurnal Akuntansi | 30 companies | 2 times |
| 86 | Mardiana et al., (2024) | Assets: Jurnal Akuntansi dan Pendidikan | 418 observations | - |
| 87 | Febrian & Febrian, (2024) | Jurnal Akuntansi dan Keuangan Indonesia | 40 companies | 4 times |
| 88 | Wayan et al., (2024) | Jurnal Akuntansi dan Keuangan Indonesia | 2 informan | 2 times |
| 89 | Annisa et al., (2024) | JRAK | 40 MSMEs | 4 times |
| 90 | Aprillia & Elistia, (2024) | Journal of Economics, Business, & Accountancy Ventura | 291 respondents | 2 times |
| 91 | Wijaya et al., (2024) | Journal of Economics, Business, and Accountancy Ventura | 51 companies | - |

| No | Author | Journal | Sample | Number of Citations* |
|-----|------------------------------|---|-------------------------------------|----------------------|
| 92 | Khotimah et al., (2024) | Journal of Economics, Business, and Accountancy Ventura | 144 observations | 6 times |
| 93 | Firmansyah et al., (2024) | Journal of Accounting Research, Organization, and Economics | 141 respondents | 2 times |
| 94 | Achyani & Bai, (2025) | Riset Akuntansi dan Keuangan Indonesia | 110 companies | - |
| 95 | Rachmawati, (2025) | Riset Akuntansi dan Keuangan Indonesia | 170 bank employees | 1 times |
| 96 | Wany, (2024) | Jurnal Ilmiah Akuntansi | 21 manufacturing companies | - |
| 97 | Ekawarti et al., (2024) | Jurnal Ilmiah Akuntansi | 356 scientific articles | - |
| 98 | Rahmawati & Hamzah, (2025) | Jurnal Akuntansi | 81 observations | - |
| 99 | Ningly & Rahmadhani, (2025) | Jurnal Akuntansi | 120 observations | - |
| 100 | Juliana & Sembiring, (2025) | Jurnal Akuntansi | 12 companies | 3 times |
| 101 | Mulyana et al., (2025) | Jurnal Akuntansi | 47 companies | 3 times |
| 102 | Nugroho & Sabaruddin, (2025) | Jurnal Reviu Akuntansi dan Keuangan | 240 observations | - |
| 103 | Madhani et al., (2025) | Jurnal Reviu Akuntansi dan Keuangan | 183 companies | - |
| 104 | Laili et al., (2025) | Jurnal Reviu Akuntansi dan Keuangan | 3 sustainability report | 1 times |
| 105 | Nur et al., (2025) | Jurnal Reviu Akuntansi dan Keuangan | 60 observations | - |
| 106 | Andajani & Riduwan, (2025) | Jurnal Akuntansi Multiparadigma | 5 sustainability report | - |
| 107 | Wulandari et al., (2025) | Jurnal Akuntansi Multiparadigma | 227 observations | - |
| 108 | Ayu et al., (2025) | Jurnal Akuntansi Multiparadigma | - | - |
| 109 | Rifqi et al., (2025) | Jurnal Akuntansi & Auditing Indonesia | 1.318 scientific documents/articles | - |
| 110 | Karunia et al., (2025) | Jurnal Akuntansi & Auditing Indonesia | 16 companies | - |
| 111 | Ramadana et al., (2025) | Jurnal Akuntansi dan Keuangan Indonesia | 282 observations | - |
| 112 | Hermawan et al., (2024) | JRAK | 75 employee | - |
| 113 | Iznillah et al., (2025) | JRAK | 102 observations | 1 times |
| 114 | Usman et al., (2025) | JRAK | 30 original photography | - |

| No | Author | Journal | Sample | Number of Citations* |
|-----|----------------------------|--------------------------------------|-----------------|----------------------|
| 115 | Muhammad et al., (2025) | JRAK | 331 respondents | - |
| 116 | Andajani & Riduwan, (2025) | Journal of Accounting and Investment | 1 companies | - |
| 117 | Mariah & Hamsyah, (2025) | Journal of Accounting and Investment | 24 companies | - |
| 118 | Ary et al., (2025) | Journal of Accounting and Investment | 71 companies | - |
| 119 | Suryatimur et al., (2025) | Journal of Accounting and Investment | 230 companies | - |
| 120 | Musviyanti et al., (2024) | The Indonesian Accounting Review | 2 companias | - |

*) Citation calculations are based on Google Scholar up to December 17, 2025

Source: The Authors, 2025

RESULTS AND DISCUSSION

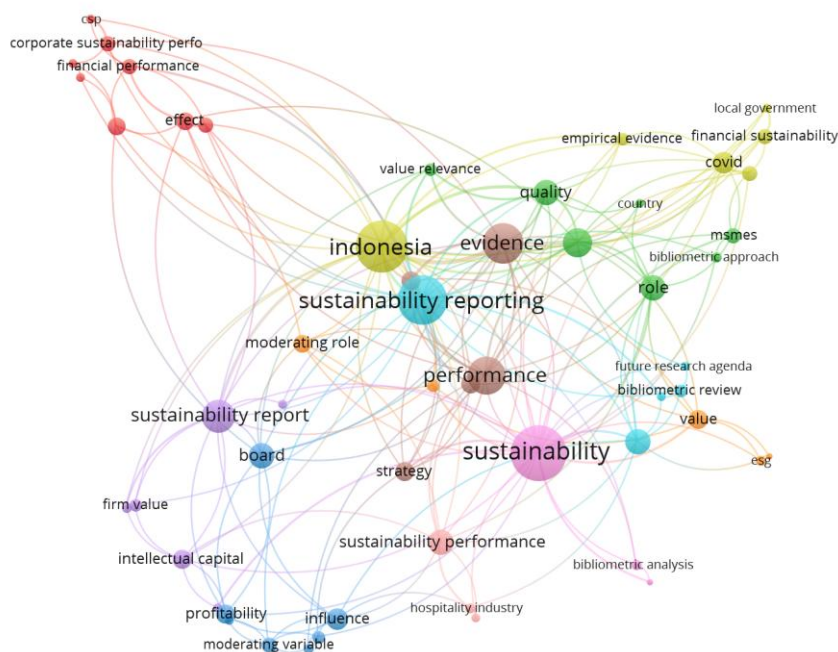


Figure 3
Network Visualization
 Source: The Authors, 2025

Figure 3 displays a network visualization of country bibliographic coupling, showing interconnections between countries based on the similarity of references used in publications related to sustainability and sustainability reporting in Indonesia. At this stage, the analysis was conducted using a network visualization approach to identify countries with the strongest bibliographic connections.

Based on this visualization, Indonesia appears to be the most dominant node and is located at the center of the network. This indicates that the sustainability research analyzed in this study focuses heavily on the Indonesian context. The large size of the Indonesian node reflects the high number of publications and the strength of the references' links to other themes in the network.

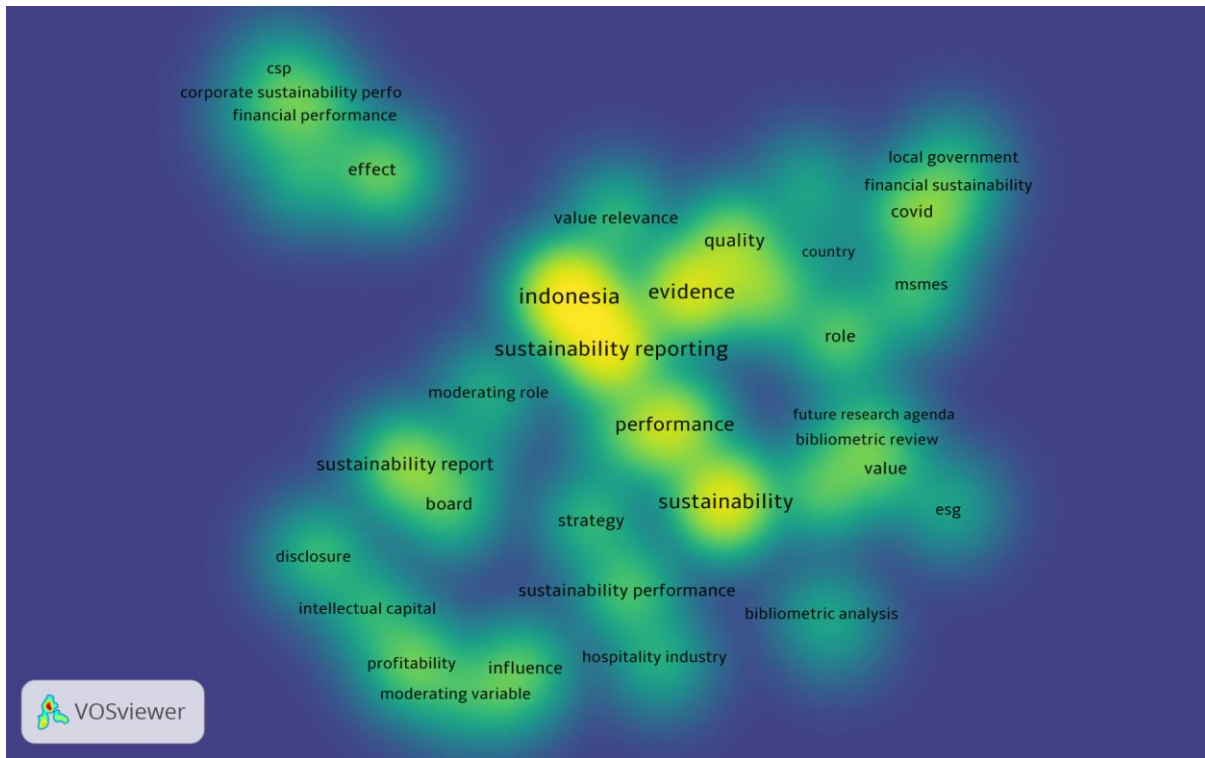


Figure 5
Density Visualization of Journal Bibliographic Coupling

Source: The Authors, 2025

The density visualization of journal bibliographic coupling shows the density of journal appearances and connections within the analyzed publications. In this visualization, yellow indicates the highest density, while green and blue indicate lower densities.

Based on the visualization, the highest density areas are dominated by the keywords Indonesia, sustainability reporting, sustainability, and performance. This indicates that these topics are the most frequently discussed main themes and have strong connections within the sustainability literature. High density is also seen for the keywords evidence and quality, indicating increasing attention to information quality and empirical validity in sustainability research.

Conversely, topics such as ESG, bibliometric analysis, the hospitality industry, and intellectual capital are in areas with lower density. This indicates that these topics are still relatively limited in research and have the potential to become future research agendas. Thus, this density visualization not only identifies dominant themes but also reveals opportunities for future research development.

CONCLUSION AND RECOMMENDATIONS

Based on a bibliometric analysis of scientific publications from 2017–2025, this study concludes that studies on the sustainability of MSMEs in Indonesia have shown a significant and consistent growth trend, particularly since 2020. The increase in the number of publications reflects the growing academic focus on sustainability issues, particularly those related to sustainability reporting, performance, and the Indonesian context. Bibliographic network mapping shows that Indonesia is a major hub for research, with strong links between sustainability topics, empirical evidence, and information quality. Furthermore, overlay and density visualizations indicate a shift in research focus from general themes to more specific and contextual issues, such as the financial sustainability of MSMEs, the impact of the pandemic, and the role of local governments.

However, the study also reveals significant research gaps. Topics such as ESG in MSMEs, advanced bibliometric analysis, the circular economy, green financing, and the integration of sustainability with intellectual capital and specific industrial sectors remain relatively understudied. In addition, the methodological approach in MSME sustainability research in Indonesia is still

dominated by descriptive and cross-sectional studies, so that it has not been fully able to capture the long-term dynamics and real impacts of sustainability practices implemented by MSMEs.

Based on these findings, this study recommends that future research develop more diverse approaches, such as longitudinal studies, mixed methods, and comparative analyses across subsectors and regions. Researchers are also encouraged to explore topics that are still understudied, particularly ESG and sustainability innovations applicable to MSMEs. From a practical and policy perspective, the results of this study are expected to serve as a basis for the government and stakeholders in formulating policies, sustainability reporting guidelines, and more targeted and sustainable MSME mentoring programs.

DECLARATION OF ARTIFICIAL INTELLIGENCE USAGE

During the preparation of this manuscript, the author used Artificial Intelligence (AI) technology, namely ChatGPT, to assist in improving grammar, sentence formulation, and organizing ideas and writing frameworks. The use of AI did not include scientific decision-making, data analysis, or drawing research conclusions.

All AI-generated output has been critically reviewed, edited, and independently verified by the author. The author assumes full responsibility for the accuracy, originality, academic integrity, and entire content of the final manuscript. The AI technology does not meet the authorship criteria and is not listed as an author in this publication.

CONFLICT OF INTEREST

The author declares that there is no conflict of interest, whether financial, personal, or professional, that could influence the research process, writing, or publication of this article.

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