



## Evolution of Topics in International Business: A Systematic Review using Bibliometric Analysis

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### ABSTRACT

International business includes the study of cross-border transactions. However, within International business, there exists a scope for further studies in different subtopics, which are steadily becoming trending research topics and advantageous for business growth. The current paper uses Bibliometric analysis to catch on with the most trending topics within the scope of International business. Out of 156 disciplines on the Web of Science, only three disciplines have been selected for the current study, i.e., Business, Economics, and Finance. The main aim and motive of the study is to unveil the most studied subtopics under International business and examine the scope for future research in International business. A co-occurrence network using VOS Viewer was used in the current study. It is seen that the core topics researched are Firm performance, Multinational enterprise, strategy, culture, competitive advantage, corporate social responsibility, institutional theory, International joint venture, Acquisitions, etc. Further studies can be conducted on building an Author network based on co-authorship, organization, and country.

**Keyword** – *Bibliometric, International Business, Co-occurrence network.*

### INTRODUCTION

International enterprise is defined as the probability supplied to alternate and switch goods, as nicely as offerings and technologies, knowledge, and capital throughout a broader scale of national borders and also on a transnational or international level. International alternate and affairs contain cross-border transactions in items and services between two or more than two nations. The transaction of financial resources involves skills, capital, and people to produce items for the worldwide production of physical goods, as well as services such as banking, finance, development, and insurance. International affairs are referred to as Globalization.

To conduct business overseas, multinationals ought to bridge the gap that separates the domestic market into a single world vicinity for business. Two macro-scale elements underline the vogue toward greater globalization. The first describes the desire to take away constraints to make cross-border exchange easier, which is the skill of having a free go with



the flow of goods, capital, and services, which is known as "free trade." The difference is the trade on the technological front, indicating, specifically, the development of communication, records processing, and technologies related to transport.

By worldwide commercial enterprise, we imply the find out about the internationalization process of multinationals. Multinational firms refer to groups engaged in things that have a broader and more world reach and strategy to the market than all economies, manufacturing, and operations in a variety of countries. Some famous multinational companies include fast meal companies such as McDonald's, Starbucks Coffee Company, YUM, Microsoft, and many others. The different leaders are employed in vehicle manufacturing industries, such as General Motors and Ford Motor Company. Large multinationals also contain agencies worried about producing electronic merchandise, such as LG, Sony, and Samsung, as well as strength agencies, such as British Petroleum and Exxon Mobil.

Multinational groups vary from any undertaking or market, from patron goods to machinery manufacturing; a corporation can become an international business. Therefore, to do business overseas, companies should be aware of all factors that may affect any business, including, but not restricted to, differences in “felony systems, political systems, monetary policy, language, accounting standards, standards of work, residing standards, environmental standards, local cultures, corporate cultures, currency markets, tariffs, import and export regulations, trade agreements, climate, and education.” Each of these factors may require modifications in how agencies function from one United States to another. Each element makes a difference and a connection.

The international business aims to help the organizations to strengthen their economic relations with various trading nations. International business helps other countries by exporting the goods they require. This helps to develop a better mutual understanding between nations because they support one another in a time of need. International businesses employ a larger population to carry out their operations all across the world. As enterprises have spread out, businesses have to carry out their operations on a large scale in various nations and need more human resources. Apart from all this, international companies also have the benefit of support from the government to carry out their business operations and to expand their size. The government provides various tax and financial advantages to these businesses because they earn a more significant amount of foreign reserves for their country.

## METHODOLOGY

**Bibliometric evaluation** A valuable method of measuring the influence of an electronic book within the scientific community is to conduct a bibliometric review, characterized as a statistical assessment of published scientific papers, books, or book chapters. The number of times other writers have cited a research paper can be used to gauge the academic impact of

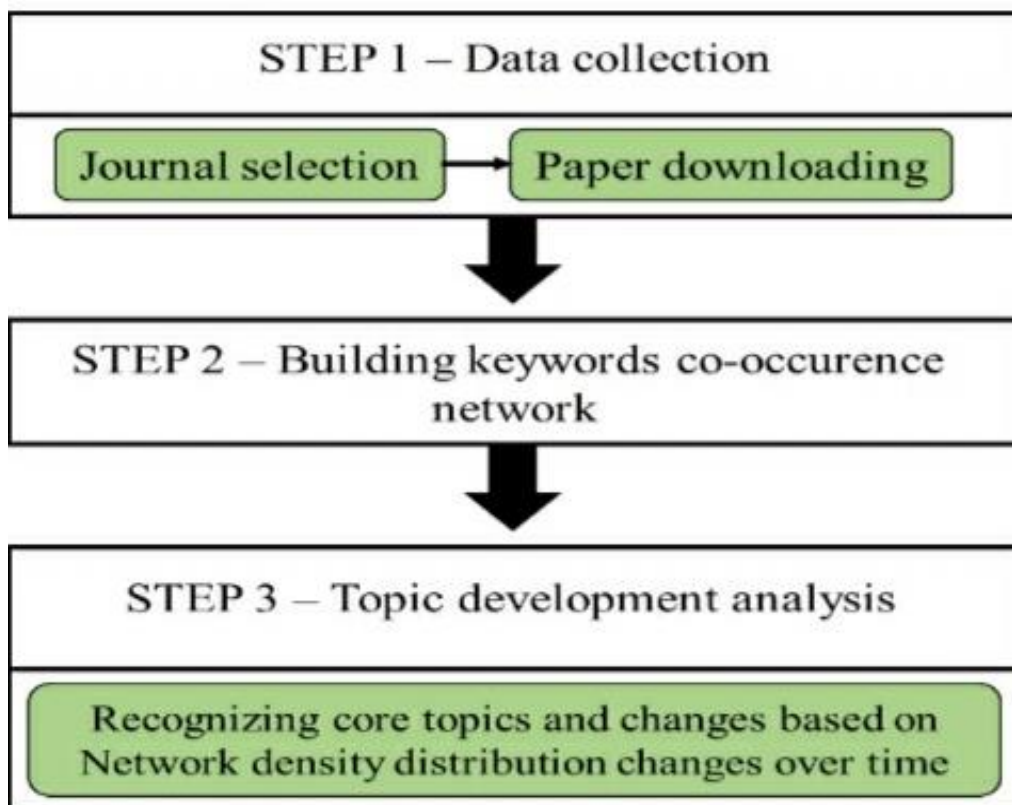


the work. A popular method for examining the influence of an article is the Learn About design of a Bibliometric assessment or essential citation. A more time-consuming and complex process than the bibliometric comparison of a single journal is the devotion of a hierarchy of citations listed in the power of the clinical field, modeled by several publications specific to a specialization.

Bibliometric analysis is a well-known and challenging technique for examining and analyzing the amount of scientific literature produced. This enables you to explore the subtle evolutionary dynamics related to a specific field, emphasizing the growth of the field's number of regions. Ultimately, the advantages of searching for a company venture are often the newest and least developed. Scholars utilize bibliometric evaluation software for various purposes, including identifying emerging journal and article performance characteristics, researching specific locations in contemporary literature, collaborating on fashions and lookup components, and investigating mental representations of those locations.

This precise approach is used to analyze the improvement of all specific developments in social science research. Some of them are as follows:

Figure 1. Methodological framework





**(1) Collect Journal Publication Data:** As our primary data source, it would also be beneficial to comprehend the boundaries of research in the field of working capital procurement for SMEs and obtain insight into the fundamental issues related to this type of research. Eight Google Scholar disciplines are a reference for selecting journals in this search.

All discipline journals were chosen based on impact factors and professional judgment. Furthermore, certain publications are selected based on criteria such as instructional review, ethics, economics, and comprehensive journals. For study purposes, papers in this field of study published between 2000 and 2022 are downloaded.

**(2) Construct keyword co-occurrence networks:** Keywords are a crucial instrument for determining the necessary concerns and study material in the field of bibliometric research, as well as the technique or science used. We have constructed Co-occurrence Networks of Keywords to discern and examine the development and dispersion of the primary search terms related to working capital for small and medium-sized enterprises.

Joint occurrence: A precise statistical association between essential phrases in a similar document is what is meant to be characterized as a word or co-word. Therefore, a Keyword Co-occurrence Network shows the association between keywords on a community map. Closure is the distance between precise keywords and the extra relevance they show. Furthermore, these keywords also structure a cluster that may want to be utilized to describe the principal lookup themes. Next, by using these keyword co-occurrence networks, you may assess the entire set of subjects. Using the VOS viewer, we create keyword co-occurrence networks that mimic the social science study domain.

**(3) Examining keyword co-occurrence network density, overlay, and dispersion to analyze subject development trends:** The density distribution of keyword co-occurrence networks effectively reflects how sound research has been studied well or left out a precise lookup theme over time. Furthermore, the key themes in the cutting-edge research area have been made aware of through network visualization and overlay visualization techniques.

#### **i) Network Visualization**

The tool to graphically represent networks of connected elements, such as links and nodes, is called network visualization, layout visualization, or hyperlink assessment. Hyperlinks represent links between statistical elements, while nodes are the elements themselves. It's a splendid strategy to data. This content, shaped by hyperlinks and nodes, is quite exciting and can provide us with in-depth facts on any problem. Discussing the repercussions from an open standpoint is feasible when people find excellent methods for extracting the substance of this type of information.



## ii) Overlay Visualization

A more expansive perspective of the narration's moment is indicated by the Overlay Visualization. It would provide more room for the mastery process to alter. The goals for this framework layout are to separate functions from views and separate specs from rendering. These specs supply situations for the tutor of the software application known as problems. The advantages of this software include decreased cognitive skills in students, computerized assistance for every route, and reputation display.

## iii) Density Visualization

It is recognized as “Kernel Density Plots or Density Trace Graphs.” The density design helps visualize the distributions of information over time, primarily based on non-stop intervals. The figure is a histogram variation that uses kernel smoothing to determine the layout values and permits an even distribution during the noise attenuation period. Visualization of Density A pipeline achieves the density distribution that allows for the calculation, visualization, and quantification of interneuron mass.

## DATA COLLECTION

33,277 publications in all, including editorial material, early access articles, proceeding papers, data papers, and review articles from various fields, have been published on the Web of Science in international business. A short list of 135 review papers has been created for the current study after applying inclusion and exclusion criteria 1. Additionally, 421 research papers have been chosen for the current study after specific year selection criteria and documents centered on business, economics, and finance were used.

## NETWORK CONSTRUCTION AND TOPIC DEVELOPMENT ANALYSIS

**Table- No: 1. Top 10 keywords**

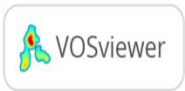
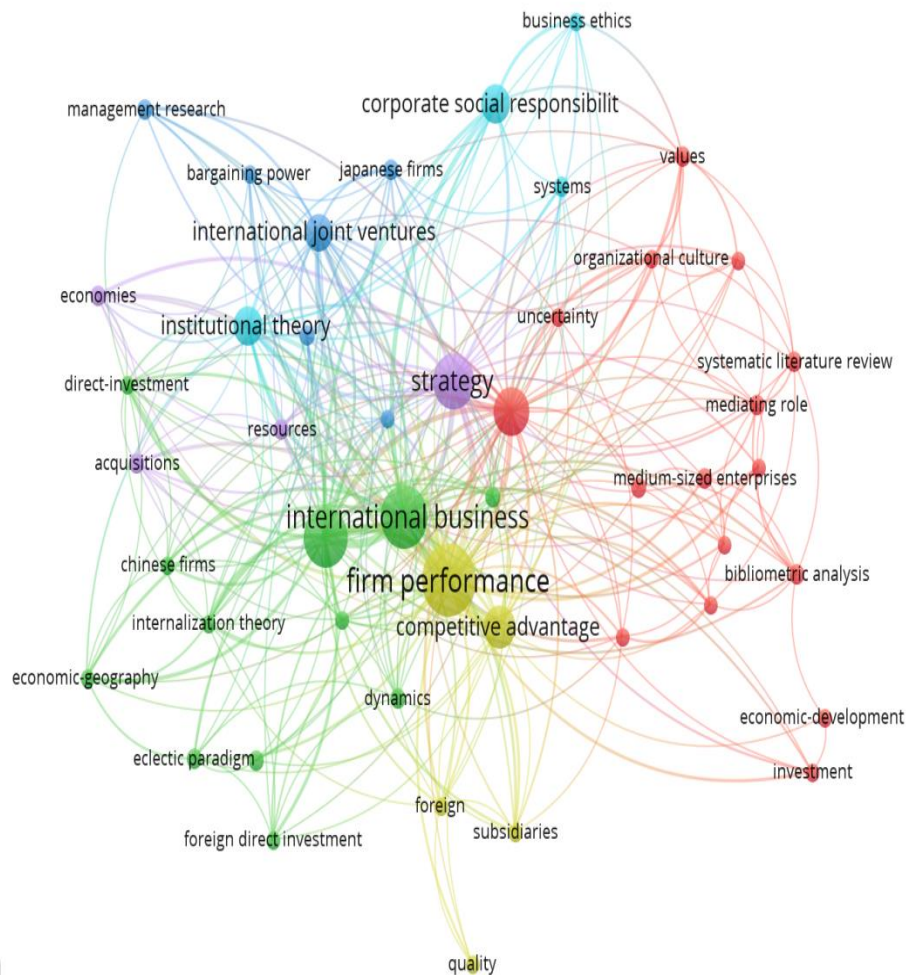
OCCURRENCE	KEYWORD
93	Firm Performance
70	International Business
64	Multinational Enterprise
56	Strategy
42	Culture
33	Competitive advantage
28	Corporate social responsibility
27	Institutional theory



26	International joint venture
8	Acquisitions

As per table No.1, the most frequent keywords used in international business have been identified using keywords co-occurrence network and the top 10 keywords identified are Firm performance, International business, Multinational enterprise, strategy, culture, competitive advantage, corporate social responsibility, institutional theory, International joint venture, Acquisitions.

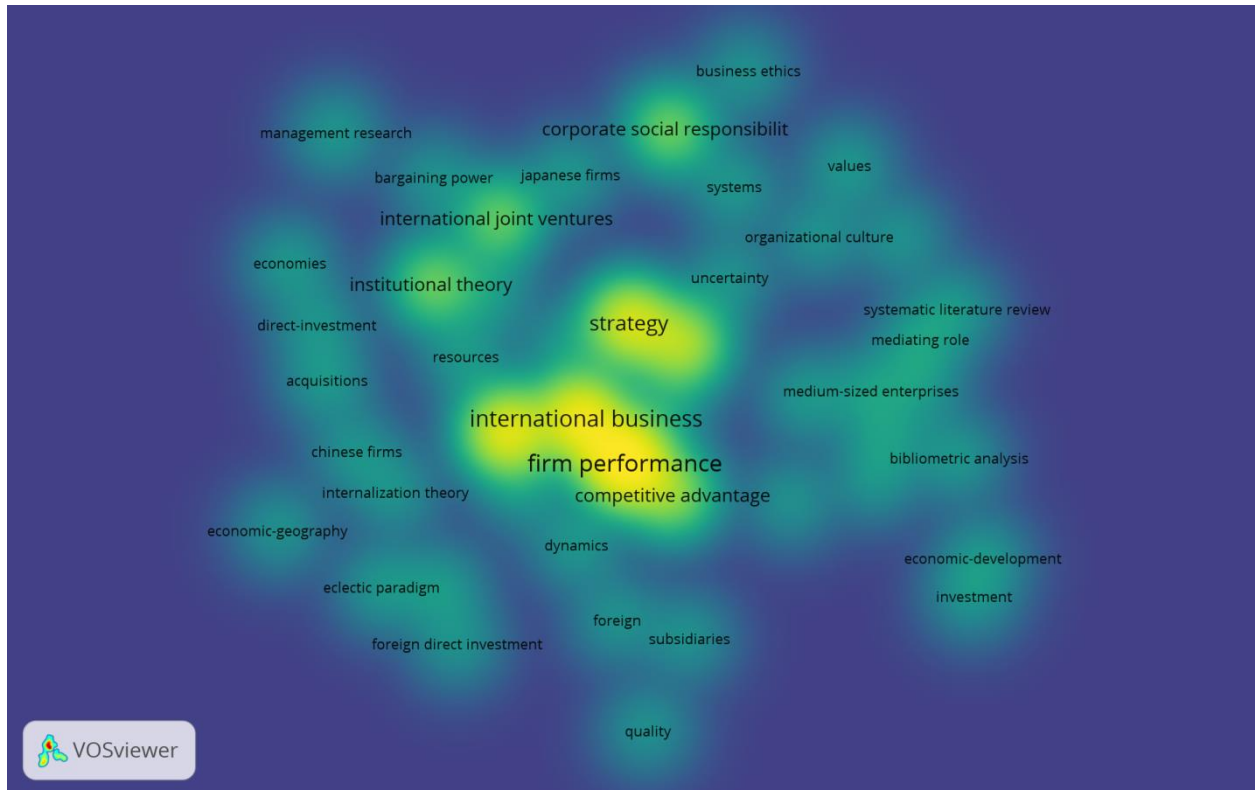
**Figure 2. Network Visualization**







**Figure 4. Density Visualization**



As per the above figure No. 4 density visualization, more studies have been covered on topics like international business strategies, competitions in international business, etc. Some topics have few studies on Chinese firms, foreign subsidiaries in International Business, Internationalization theory, etc.

## CONCLUSION

This systematic review has demonstrated that despite the substantial amount of qualitative and quantitative research that has emerged in this area, international business still needs to develop. There are still significant gaps that need to be filled despite the size of the body of study. Research employing advanced analytical methods, including as regression models, route modelling, and mediation and moderation analysis, is badly needed to better comprehend the complexities of international business dynamics. Additionally, there are still a lot of significant issues in the subject of international business that need to be looked into. There is much need for research on the G20 and G7 nations' contributions to international trade policy and their wider effects on international business practices, for example. Attention should also be paid to the growing impact of the BRICS countries, especially about their role in changing the paradigms of international commerce. Furthermore, there is still a big



knowledge vacuum on how foreign direct investment (FDI) and foreign portfolio investment (FPI) interact and affect market performance and global corporate strategy. The consequences of economic integration procedures for global business offer further research opportunities since they may provide important information about how businesses operate in increasingly interconnected marketplaces.

## **FUTURE SCOPE OF THE STUDY**

The field of international business research has a broad and diverse future. Scholars are urged to investigate how the G20 and G7 nations affect the dynamics of international commerce, especially in light of shifting geopolitical environments and economic strategies. We will understand the global economic environment more deeply by examining how these countries affect worldwide business strategies and practices. Furthermore, studies that concentrate on the combined influence of the BRICS countries on international business practices might offer vital insights into new market trends and difficulties. The role of these countries is becoming more and more significant. Essential details on investment trends, market stability, and the long-term effects on global corporate operations can also be found by carefully analyzing the relationship between foreign direct investment (FDI) and foreign portfolio investment (FPI). It is also essential to analyze economic integration processes, such as regional trade agreements and partnerships, and how they affect competitiveness, market access, and business strategy. By addressing these pressing issues and offering new perspectives that represent the dynamic and ever-evolving nature of global trade, future research could significantly contribute to the academic discourse on international business. This approach will have practical implications for international corporate and government decision-makers in addition to furthering theory.

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