



Mapping Business Plan Studies Over a Quarter-Century: A Bibliometric Analysis

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Abstract:

Background. This study examines the development and intellectual structure of business plan research over a twenty-five-year period using a bibliometric approach. Business plan studies have expanded significantly across entrepreneurship, small and medium-sized enterprises, and higher education, creating a fragmented and increasingly multidisciplinary body of knowledge.

Aims. This research aims to systematically map publication trends, influential contributors, thematic structures, and temporal shifts in business plan scholarship.

Methods. Bibliographic data were retrieved from the Scopus database using the TITLE-ABS-KEY search query “business plan,” covering journal articles published between 2001 and 2025. Following a PRISMA-based screening process, 369 open-access articles were analyzed using VOSviewer and Biblioshiny.

Result. The results show a strong growth trajectory, with the field reaching a mature stage characterized by thematic diversification rather than decline. Influential publications and authors are concentrated in specific national contexts, particularly where entrepreneurship education and SME development are policy priorities. Thematic analysis reveals stable foundational themes alongside emerging topics related to innovation, sustainability, and artificial intelligence.

Conclusion. The findings indicate that business plan research has evolved from a static planning orientation toward a dynamic, strategic, and learning-centered perspective.

Implementation. This study provides a comprehensive overview of the field’s evolution and offers insights for future academic research, educational practice, and the development of entrepreneurship policy.

Keywords: Business plan; Bibliometric analysis; Entrepreneurship; Sustainability; Innovation.



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INTRODUCTION

Business plan research occupies a central position in entrepreneurship studies, small and medium-sized enterprise (SME) research, and higher education scholarship. Across these domains, business plans have long been regarded as a foundational managerial and

pedagogical tool that bridges entrepreneurial ideas with structured decision-making. In entrepreneurship, business plans are widely used to evaluate opportunities, transform ideas into viable ventures, and guide early-stage strategic choices. Prior studies emphasize that developing a business plan enables potential entrepreneurs to systematically assess market feasibility, resource requirements, and strategic coherence, thereby distinguishing viable opportunities from aspirational ideas (Botha & Robertson, 2014).

Beyond opportunity assessment, business plans play a strategic role in navigating uncertainty and guiding firm development. Through structured planning, entrepreneurs are better equipped to articulate strategic objectives, anticipate risks, and align operational activities with long-term growth aspirations (Guzairy et al., 2018). Empirical evidence further suggests that comprehensive business planning is positively associated with operational effectiveness and subjective performance, such as owner satisfaction and perceived success. However, its relationship with financial performance remains contested (Osievskyy et al., 2016). These mixed findings have fueled ongoing scholarly debate regarding the actual performance implications of business planning, reinforcing its relevance as a sustained research topic rather than a settled managerial doctrine.

Within the SME context, business plan research is closely linked to broader economic and developmental objectives. SMEs are widely recognized as key drivers of employment creation, innovation, and regional economic growth. Effective business planning contributes to SME sustainability by supporting strategic clarity, resource allocation, and adaptive capacity in dynamic market environments (Terstena et al., 2023). Government agencies and educational institutions frequently embed business planning within support and capacity-building programs, emphasizing its role in facilitating access to finance, improving managerial competence, and fostering innovation (Gordon et al., 2012). Recent studies further indicate that contemporary business plans increasingly integrate sustainability and innovation logics, including green entrepreneurial orientation and artificial intelligence (AI) capabilities, which have been shown to enhance SME performance and long-term competitiveness (Alwakid & Dahri, 2025; Islam et al., 2025).

Higher education institutions (HEIs) represent another critical arena for business plan research and practice. Business plan development has become a core component of entrepreneurship education, serving as a pedagogical instrument for experiential learning and applied skill development. Through business plan simulations, competitions, and project-based learning, students are exposed to real-world entrepreneurial challenges and

develop competencies in strategic thinking, problem-solving, and decision-making (Botha & Robertson, 2014; Guzairy et al., 2018). At the same time, HEIs contribute to the academic advancement of business plan research by examining its pedagogical effectiveness, methodological rigor, and relevance for different entrepreneurial contexts, including family businesses and SMEs (Devins & Jones, 2022; Gordon et al., 2012).

Despite its widespread application, the influence of business planning on entrepreneurial success remains nuanced and context-dependent. While comprehensive planning practices are associated with improved operational outcomes and strategic positioning, evidence regarding financial performance and firm survival is less conclusive. Studies indicate that high-quality business plans do not necessarily predict long-term survival, suggesting that entrepreneurial characteristics and environmental conditions may exert a more decisive influence (Fernández-Guerrero et al., 2012). Similarly, in rural entrepreneurship contexts, the use of formal business plans does not significantly differentiate performance outcomes, highlighting the limitations of standardized planning approaches in heterogeneous settings (Eschker et al., 2017). These findings underscore the evolving and contested nature of business plan research across sectors and geographies.

Over the past twenty-five years, business plan studies have expanded substantially in volume, scope, and thematic orientation. What began as a primarily managerial and pedagogical concern has evolved into a multidisciplinary research field intersecting entrepreneurship, innovation, sustainability, education, and strategic management. Emerging themes such as AI-enabled planning, sustainable business models, and entrepreneurship education have further diversified the intellectual landscape. However, the rapid growth and thematic fragmentation of this literature pose challenges for scholars seeking to identify dominant research streams, influential contributors, and long-term trends.

In response to this growing complexity, bibliometric analysis offers a systematic and objective approach to mapping the intellectual structure and long-term evolution of business plan research. By examining publication growth, citation patterns, collaboration networks, and keyword co-occurrence, bibliometric methods enable tracing how the field has developed, diversified, and matured over time. Accordingly, this study maps business plan research over a quarter-century to address several interrelated research questions: how scientific production on business plan studies has evolved over the past twenty-five years; which publications, authors, and countries have exerted the most significant influence on the field; how the intellectual structure of the literature is organized through thematic networks;

which themes function as basic, motor, niche, or emerging areas of research; and how research topics have shifted temporally in response to broader developments in entrepreneurship, innovation, and sustainability. By answering these questions, the study provides a comprehensive overview of the growth trajectory, key knowledge contributors, and evolving thematic foundations of business plan scholarship.

Over the past 25 years (2001–2025), business plan research has evolved from instrumental and technical studies to a mature multidisciplinary field. In the initial phase, the research emphasizes business plans as a planning document for evaluating business feasibility and access to financing. By the mid-2010s, research began to shift to the role of the business plan in entrepreneurship education, SME development, and strategic management.

The results of the bibliometric mapping show that this field has entered an early stage of maturity, marked by diversification of themes rather than a decrease in relevance. Its intellectual structure is dominated by the core cluster of entrepreneurship–business plan–higher education, which is strongly connected to motor themes such as innovation, business model, and sustainability. In the latest phase, contemporary topics such as artificial intelligence (AI), sustainable development, and crisis-related planning have emerged, marking a paradigm shift from a business plan as a static document to a strategic, adaptive, and learning-oriented tool.

LITERATURE REVIEW

Conceptual Foundations of Business Plan Research

A business plan is commonly defined as a strategic document that articulates business objectives, the strategies for achieving them, and the operational and financial arrangements required for implementation. From a theoretical perspective, a business plan extends beyond its instrumental role in securing external financing and functions as an internal management tool for planning, monitoring, and evaluating business performance (Hunko, 2020). This dual function positions the business plan at the intersection of strategic management, entrepreneurship, and organizational learning, providing a conceptual basis for its sustained academic relevance.

In entrepreneurship research, business plans are often framed as cognitive and analytical tools that support opportunity assessment and decision-making. Botha and Robertson (2014) demonstrate that developing a business plan enhances entrepreneurs’

ability to evaluate the viability of opportunities by systematically integrating market analysis, strategic positioning, and resource considerations. In this sense, the value of business planning lies not only in the final document but also in the learning and sensemaking processes embedded within its development.

Business Plan Research in Entrepreneurship

Entrepreneurship scholarship has long emphasized the role of business plans in structuring entrepreneurial action under uncertainty. By translating abstract ideas into structured strategic narratives, business plans enable entrepreneurs to clarify assumptions, identify risks, and articulate value propositions. Guzairy et al. (2018) argue that business planning fosters strategic thinking by requiring entrepreneurs to align operational design, financial projections, and market analysis within a coherent framework. This aligns with Hunko's (2020) view of the business plan as an internal management mechanism rather than a static external-facing artifact.

Empirical findings regarding performance outcomes, however, remain inconclusive. While comprehensive business planning has been shown to influence operational effectiveness and subjective satisfaction among entrepreneurs positively, its relationship with financial performance is less robust (Osievskyy et al., 2016). These mixed results have sustained scholarly debate, reinforcing the position of business plan research as a dynamic and contested domain rather than a settled managerial consensus.

Business Planning and SME Performance

In the SME literature, business plan research is closely associated with firm effectiveness, strategic orientation, and sustainability. SMEs play a crucial role in economic development, and structured planning is often promoted as a mechanism for enhancing managerial discipline and strategic clarity. Evidence from Kosovo indicates that the presence of a business plan, when combined with owner characteristics such as education and experience, contributes positively to SME effectiveness (Terstena et al., 2023). This finding supports the conceptualization of business plans as integrative tools that interact with human capital and organizational context.

From a strategic management perspective, business planning gains explanatory power when embedded within established theoretical frameworks. Research grounded in the Resource-Based View suggests that business plans facilitate the identification, organization,

and deployment of firm-specific resources to achieve competitive advantage (Widagdo et al., 2020). In this respect, business plans function as strategic coordination mechanisms rather than mere formalities.

Recent studies further highlight the evolving content and function of business plans in response to digitalization and sustainability imperatives. Alwakid and Dahri (2025) demonstrate that integrating AI capabilities and green entrepreneurial orientation into business planning enhances sustainable SME performance. Similarly, Islam et al. (2025) emphasize AI-guided business model innovation as a critical pathway through which business planning contributes to long-term competitiveness. These developments indicate a shift in business plan research from static planning models toward adaptive, technology-enabled, and sustainability-oriented frameworks.

Business Plans in Higher Education and Entrepreneurship Education

Higher education institutions (HEIs) play a pivotal role in shaping business plan research through entrepreneurship education and applied pedagogy. Business plan development is widely embedded in entrepreneurship curricula as a vehicle for experiential learning, enabling students to engage with real-world business challenges. Studies show that business plan simulations enhance students' strategic thinking, opportunity evaluation, and problem-solving skills (Botha & Robertson, 2014; Guzairy et al., 2018).

Beyond teaching, HEIs contribute to the theoretical refinement of business plan research through empirical investigation and curriculum development. University-led entrepreneurship programs have been shown to enhance managerial competence and strategic awareness among small business owner-managers (Gordon et al., 2012). More recent work emphasizes the need for curriculum frameworks that reflect the diverse realities of SMEs and family businesses, underscoring the relevance of business planning as a flexible, context-sensitive educational tool (Devins & Jones, 2022).

While providing a comprehensive mapping, the paper also reveals some important research gaps:

1. Geographical contexts. Research contributions remain concentrated in specific countries, while other developing country contexts remain underrepresented empirically and conceptually.

2. Lack of empirical integration across themes. Emerging themes such as AI, sustainability, and crisis resilience are still widely studied separately and have not been integrated into a holistic business plan conceptual model.
3. Lack of a micro-level approach. Most studies are macro or conceptual; in-depth research on the cognitive processes, learning, and decision-making of entrepreneurs in the development of business plans is limited.
4. The relationship between business plan quality, strategic adaptivity, and long-term financial performance remains inconclusive and requires a longitudinal or mixed-methods research design.
5. Dominance of descriptive bibliometric approach. Advanced studies can combine bibliometrics with systematic review or meta-analysis to strengthen theoretical implications.

METHOD

This study employs a bibliometric research design to examine the development, intellectual structure, and thematic evolution of business plan research over a twenty-five-year period. Bibliometric analysis is a quantitative method used to analyze scientific publications, identify research trends, citation patterns, and thematic relationships within a field. It has been widely applied in management and social science research (Mehta et al., as cited in Ramadhani et al., 2025).

Bibliographic data were collected from the Scopus database due to its extensive coverage of peer-reviewed journals. The search was conducted on December 26, 2025, using the query TITLE-ABS-KEY (“business plan”). The initial search yielded 5,589 records. A structured screening process was then applied following a PRISMA-style flow to refine the dataset.

DISCUSSION

The inclusion criteria were journal articles published between 2001 and 2025, written in English, classified as open access, and indexed under the subject areas of Business, Management and Accounting; Social Sciences; and Economics, Econometrics, and Finance. Records not meeting these criteria were excluded, resulting in the removal of 2,804 records based on subject area, 1,549 based on document and source type, and 1,180 based on language and access restrictions. The final dataset consisted of 369 journal articles.

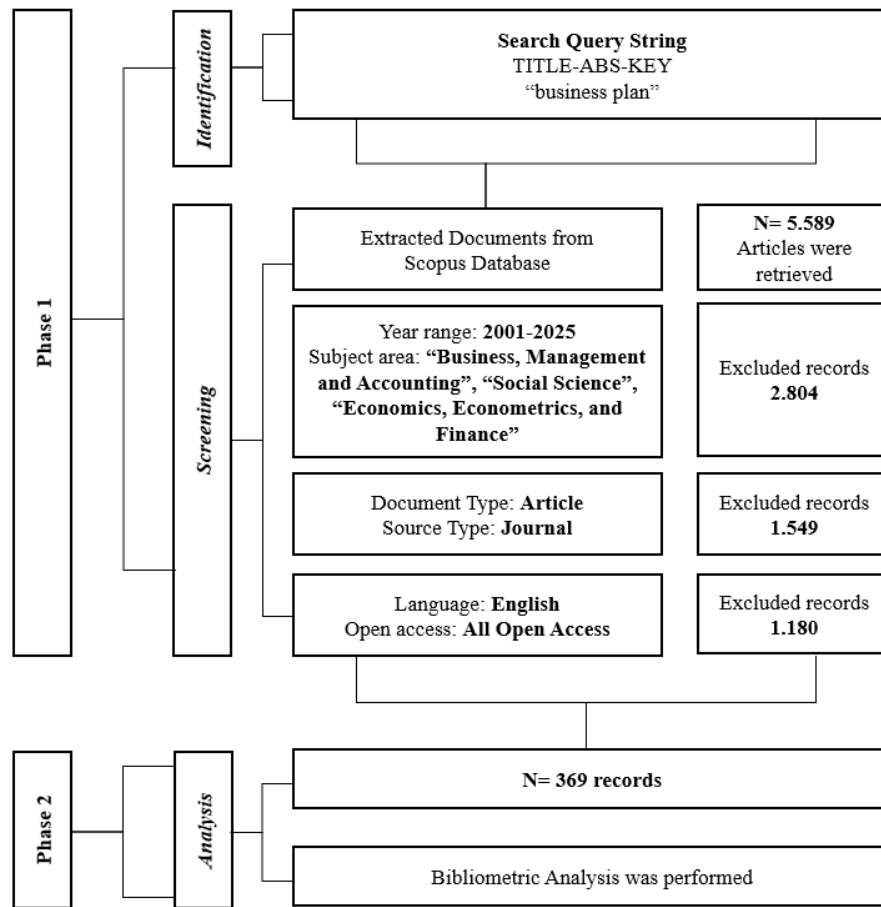


Figure 1. Flow Chart of Study Selection Using PRISMA

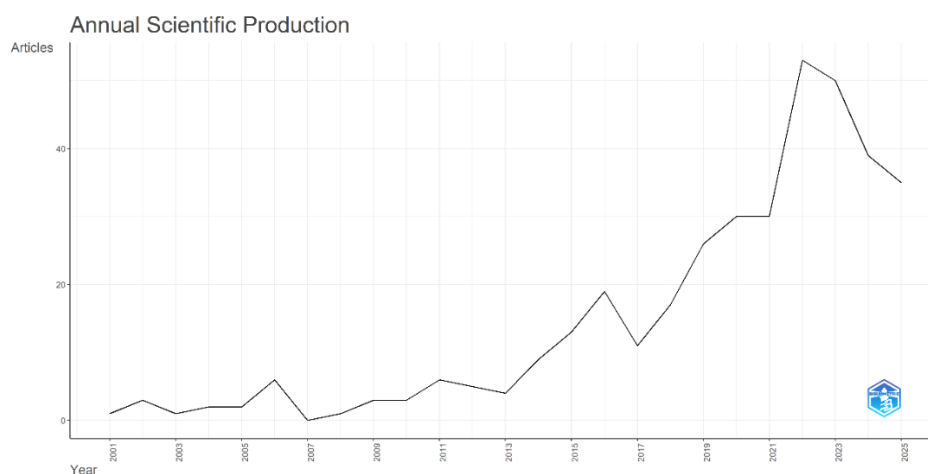
The selected records were exported in CSV format for bibliometric analysis. Data analysis and visualization were conducted using VOSviewer and Biblioshiny (Bibliometrix package in RStudio). VOSviewer was used to generate keyword co-occurrence and overlay visualizations, while Biblioshiny was applied to analyze publication trends, thematic structures, citation patterns, and collaboration networks. This analytical procedure enabled a systematic mapping of business plan research over the specified period. This study aimed to map the evolution and intellectual structure of business plan research over a twenty-five-year period using bibliometric techniques. The findings reveal a dynamic and increasingly diversified research field, shaped by shifts in entrepreneurship practice, innovation dynamics, and sustainability concerns.

The main novelty of this paper lies in:

1. Long temporal coverage (25 years) This study provides a comprehensive longitudinal picture, allowing the identification of the business plan research lifecycle from the initial phase to maturity.
2. Integration of two bibliometric tools (VOSviewer and Biblioshiny) This combination allows for richer analysis, covering publication trends, thematic structures, collaborative networks, and temporal shifts in topics.
3. The reconceptualization of the role of the business plan Paper emphasizes the conceptual shift from the business plan as an administrative tool to a boundary-spanning instrument that connects innovation, sustainability, entrepreneurship education, and strategy.
4. Systematic identification of motor, basic, niche, and emerging themes This thematic classification makes an important methodological contribution for researchers to map their research position in the existing scientific landscape.

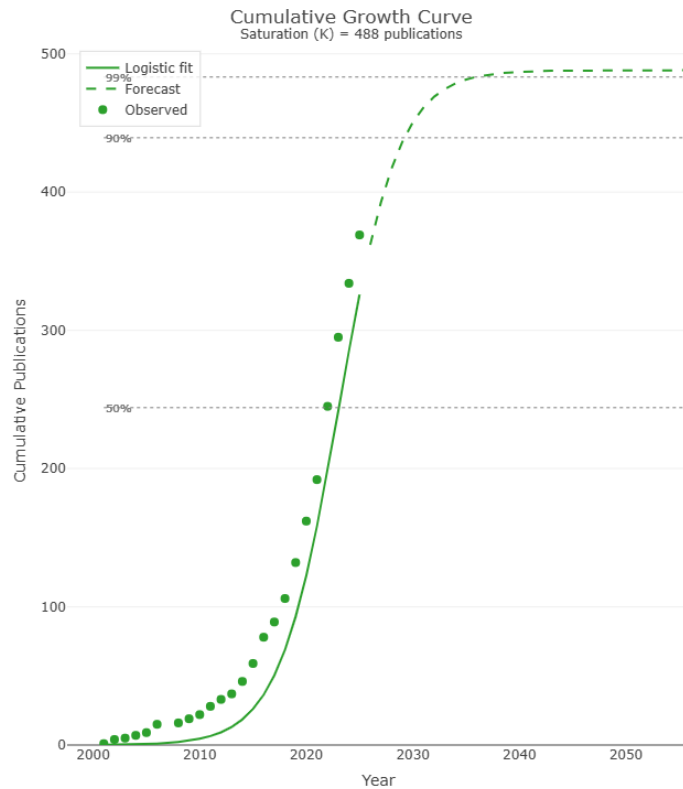
Evolution of Scientific Production in Business Plan Studies

The analysis of annual scientific production (Figure 2. Annual Scientific Production) and cumulative growth patterns (Figure 3. Cumulative Growth Curve) demonstrates that business plan research has undergone a clear developmental trajectory. During the early period from 2001 to approximately 2010, publication output remained relatively limited, indicating an exploratory phase in which business planning was primarily examined as a managerial and pedagogical tool. From the mid-2010s onward, a sharp increase in publication volume is observed, reflecting growing scholarly attention to business plans in the contexts of entrepreneurship education, SME development, and strategic management.



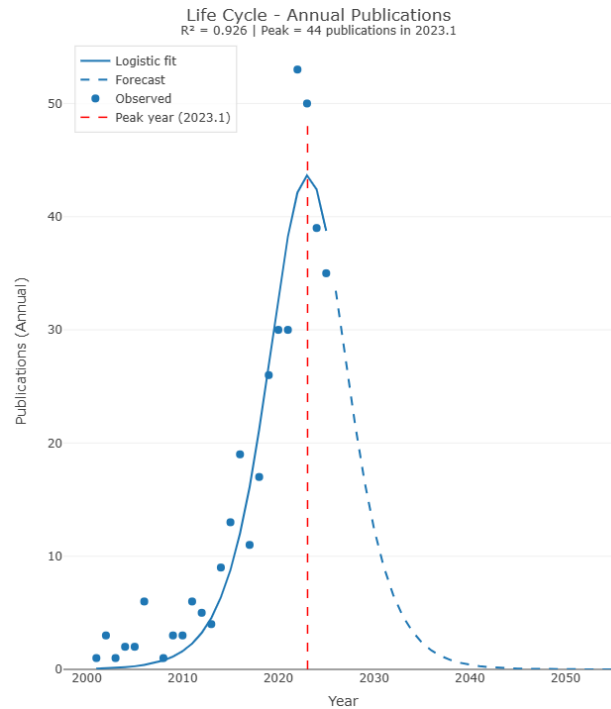
Source: Biblioshiny (2025).

Figure 2. Annual Scientific Production



Source: Biblioshiny (2025).
Figure 3. Cumulative Growth Curve

The life cycle analysis of annual publications (Figure 4. Life Cycle – Annual Publications) further suggests that the field has reached a late growth or early maturity stage, with peak publication output occurring around 2022–2023. While the volume of research remains substantial, the recent stabilization indicates that business plan studies have transitioned from a narrowly focused topic to an established and conceptually diversified research domain.



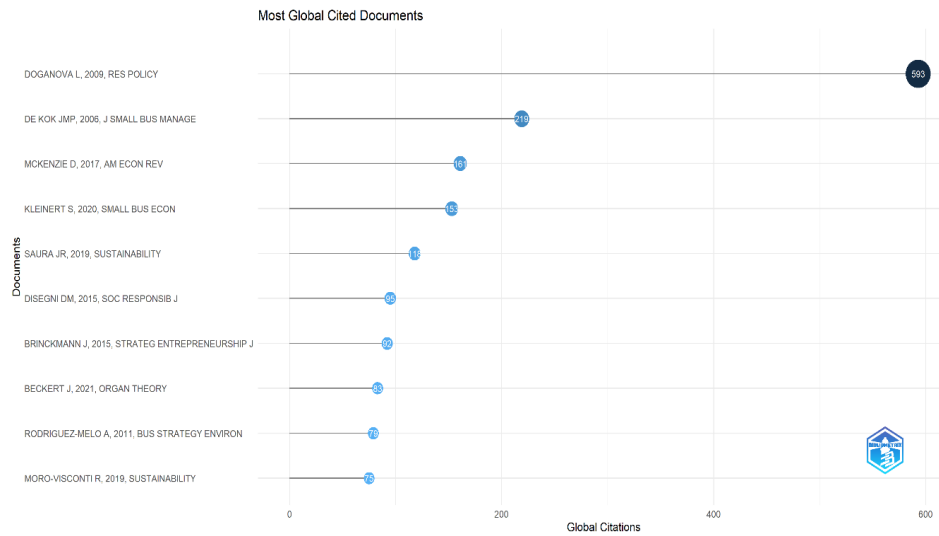
Source: Biblioshiny (2025).
Figure 4. Life Cycle – Annual Publications

Influential Publications, Authors, and Countries in Business Plan Studies

The analysis of highly cited publications (Figure 5. Most Global Cited Documents) indicates that business plan research has been shaped by a relatively concentrated core of influential studies that serve as intellectual reference points across the field. These seminal works predominantly address themes related to SME performance, strategic planning, sustainability, and institutional or contextual conditions, suggesting that citation impact in this domain is closely associated with studies that move beyond technical planning procedures toward broader organizational and societal implications. The persistence of these highly cited documents over time highlights the role of business plans as enduring analytical constructs rather than transient managerial tools.

Notably, the most globally cited documents tend to originate from journals situated at the intersection of entrepreneurship, management, and sustainability research, reinforcing the multidisciplinary orientation of the field. This pattern suggests that influential business plan research gains traction when it engages with wider theoretical debates, such as strategic management, institutional theory, or sustainable development, rather than focusing narrowly on planning mechanics or start-up financing alone. As a result, citation impact appears to

favor studies that conceptualize business plans as integrative frameworks linking strategy, performance, and context.



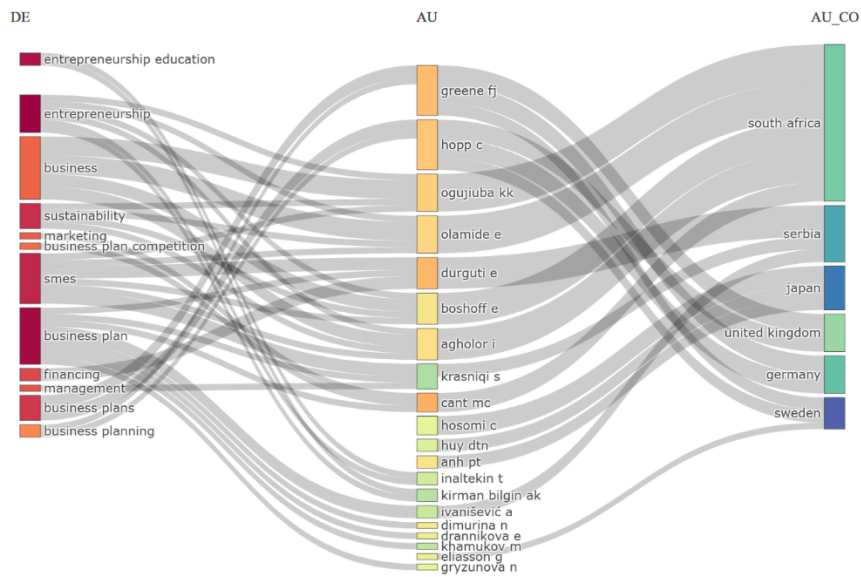
Source: Biblioshiny (2025).
Figure 5. Most Global Cited Documents

Further insights are provided by the three-field plot (Figure 6. Three-Field Plot: Keywords–Authors–Countries), which reveals the relational structure connecting dominant keywords, prolific authors, and contributing countries. The visualization shows that a relatively small group of authors occupies central bridging positions, linking core themes such as business plan, entrepreneurship, SMEs, and sustainability across multiple national contexts. These authors function as knowledge brokers, facilitating the diffusion of ideas between thematic clusters and geographic regions.

From a geographical perspective, the dominance of countries such as South Africa, the United Kingdom, Germany, Japan, and Sweden reflects the contextual embeddedness of business plan research. The strong visibility of South Africa is particularly salient, as it underscores the importance of entrepreneurship education, SME development, and policy-oriented research in emerging and transitional economies. In these contexts, business plans are frequently studied not only as managerial instruments but also as educational tools and policy mechanisms for fostering inclusive growth and entrepreneurial capability.

At the same time, the three-field plot reveals an uneven global distribution of influence, with relatively limited representation from developing regions outside a small number of focal countries. This imbalance suggests that while business plan research addresses issues of entrepreneurship and SME development, its intellectual leadership remains concentrated in specific academic and institutional environments. Consequently,

opportunities remain for future research to incorporate more diverse regional perspectives and contextual realities, particularly from underrepresented economies.

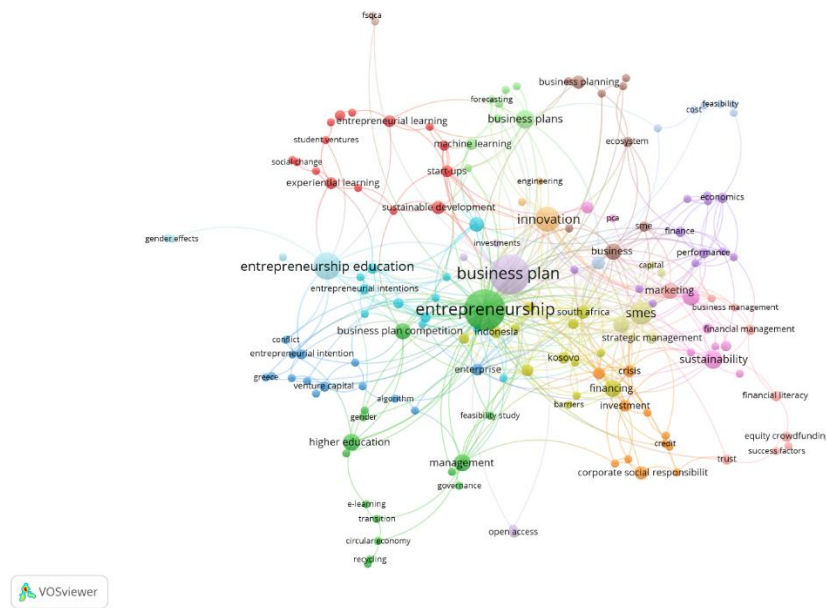


Source: Biblioshiny (2025).
Figure 6. Three-Field Plot: Keywords–Authors–Countries

Taken together, the citation analysis and three-field plot demonstrate that influence in business plan research is driven by a combination of theoretical integration, thematic relevance, and geographic context. Highly cited publications and central authors tend to bridge traditional planning concepts with contemporary concerns such as sustainability and innovation, while country-level dominance reflects the alignment between academic inquiry and national entrepreneurship agendas.

Intellectual Structure and Thematic Networks in Business Plan Studies

The intellectual structure of business plan research is clearly articulated through the keyword co-occurrence network (Figure 7. Network Visualization), which reveals a highly interconnected and hierarchically organized thematic landscape. At the core of the network lies a dense cluster centered on business plan and entrepreneurship, closely linked with SMEs and higher education. The centrality and connectivity of these keywords indicate that business plan research is anchored in both entrepreneurial practice and educational contexts, positioning the business plan as a bridging construct between theory, pedagogy, and application.



Source: VOSviewer (2025).
Figure 7. Network Visualization

This core cluster functions as the conceptual backbone of the field, integrating research on entrepreneurial intention, business plan competitions, and entrepreneurship education with studies focused on enterprise development and SME performance. The prominence of higher education within this central structure highlights the enduring role of academic institutions as both producers and laboratories of business plan knowledge, particularly through experiential learning and curricular innovation.

Surrounding the central cluster, several distinct yet strongly connected thematic groups can be identified. The innovation cluster is closely interwoven with engineering, start-ups, and machine learning, suggesting a growing convergence between business planning and technology-driven innovation processes. The presence of machine learning and algorithm-related keywords within this cluster reflects an emerging shift toward data-informed and digitally enabled planning approaches, indicating that business plans are increasingly studied as adaptive tools within innovation ecosystems rather than static planning documents.

The sustainability cluster occupies a strategically important position within the network, linking financial management, corporate social responsibility, and strategic management. Its proximity to both entrepreneurship and finance-related themes suggests that sustainability is not treated as a peripheral concern but rather as an integral dimension of contemporary business planning. This integration reflects a broader shift in the literature

toward aligning business plans with long-term value creation, responsible entrepreneurship, and sustainable development objectives.

A further thematic group revolves around finance, capital, investment, and credit, forming a cluster that connects traditional financial planning concerns with performance-oriented outcomes. However, unlike earlier conceptions that positioned business plans primarily as tools for securing funding, the network structure indicates that financial themes are increasingly embedded within broader strategic and sustainability frameworks. This shift underscores the evolving role of business plans from financial artifacts to multidimensional strategic instruments.

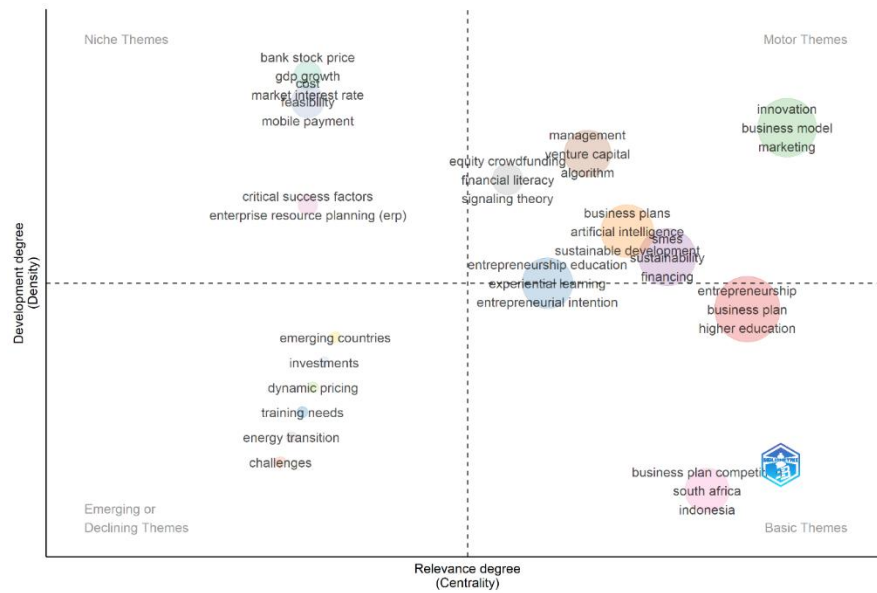
Peripheral yet meaningful clusters, such as those related to entrepreneurial intention, gender, and context-specific studies (e.g., country-level keywords), suggest the presence of specialized research streams that contribute to the diversity of the field. Although these themes exhibit lower centrality, their connections to the core cluster indicate potential pathways for future theoretical integration, particularly in relation to inclusivity, contextual entrepreneurship, and behavioral dimensions of planning.

Overall, the network visualization demonstrates that business plan research has matured into a complex and multidisciplinary knowledge structure. The dense interconnections among entrepreneurship, innovation, sustainability, finance, and education suggest that the business plan now functions as a boundary-spanning construct, linking multiple domains of inquiry. Rather than being confined to entrepreneurship education or start-up financing, business plan studies increasingly reflect integrated perspectives that mirror the complexity of contemporary entrepreneurial and organizational environments.

Thematic Roles: Basic, Motor, Niche, and Emerging Themes in Business Plan Studies

The thematic map (Figure . Thematic Map) illustrates the conceptual organization of business plan research by positioning themes according to their centrality and density. This

classification reveals the maturity and relevance of key research streams within the field.



Source: Biblioshiny (2025).
Figure 8. Thematic Map

Motor themes, located in the upper-right quadrant, include innovation, business model, and marketing. These themes are both highly developed and strongly connected to the overall literature, indicating that contemporary business plan research is increasingly driven by innovation-oriented and market-based perspectives. This shift reflects a broader transition from static planning toward dynamic value creation and strategic adaptability. Basic themes appear in the lower-right quadrant and comprise business plan, entrepreneurship, and higher education. Their high centrality confirms their foundational role in structuring the field, while their lower density suggests conceptual breadth and ongoing development. The inclusion of contextual themes such as South Africa and Indonesia further highlights the importance of entrepreneurship education and policy-driven research in shaping business plan studies, particularly in emerging economies. Niche themes, positioned in the upper-left quadrant, include bank stock price, GDP growth, interest rate, and enterprise resource planning (ERP). These topics exhibit strong internal coherence but limited integration with the core literature, indicating specialized research streams that remain peripheral to mainstream business plan research.

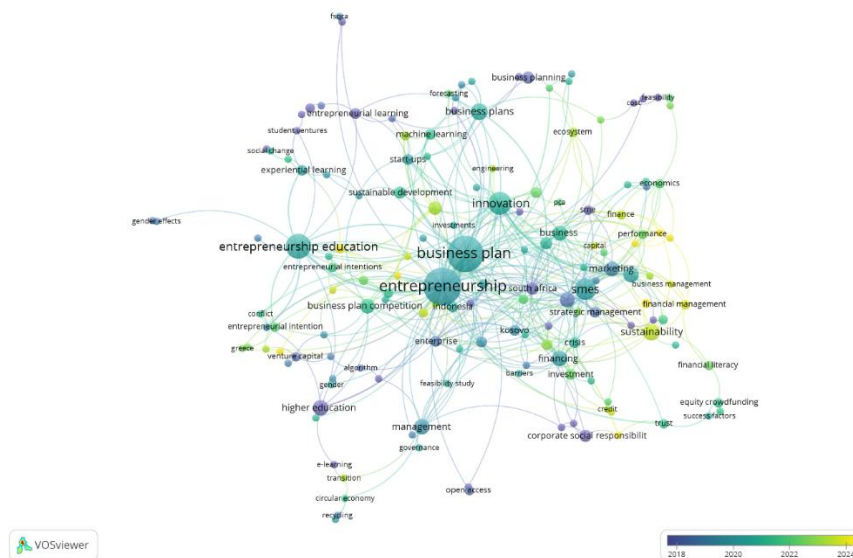
Emerging or declining themes, located in the lower-left quadrant, encompass emerging countries, dynamic pricing, energy transition, and training needs. While currently underdeveloped, these themes signal potential future directions, particularly in relation to

sustainability and inclusive entrepreneurship. Several themes, such as artificial intelligence, sustainable development, SMEs, financing, and entrepreneurship education, occupy transitional positions near the center of the map. Their placement suggests increasing relevance and integration, indicating that they are likely to evolve into central drivers of future business plan research.

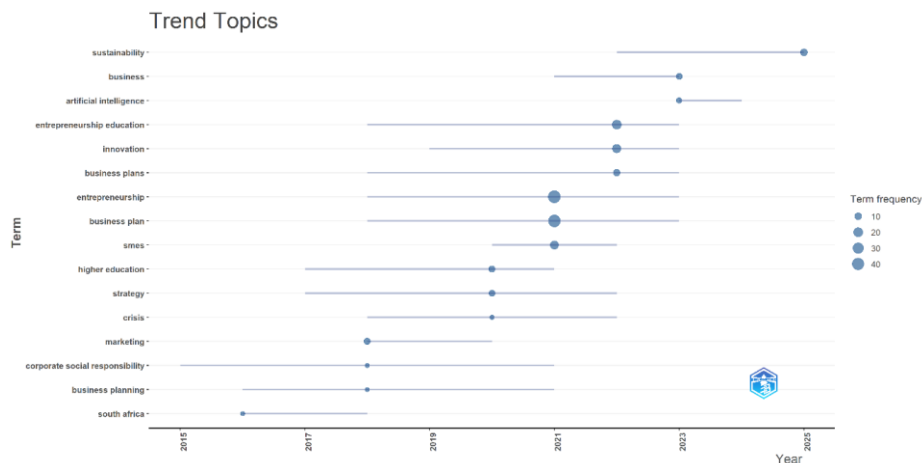
Temporal Shifts in Business Plan Research Topics

Temporal analysis using the overlay visualization (Figure 9. Overlay Visualization) and trend topic analysis (Figure 10. Trend Topics) reveals a clear and structured shift in the focus of business plan research over the past twenty-five years. In the earlier phase, research was dominated by traditional planning concerns, including feasibility analysis, financing, business planning, and performance. These topics appear in earlier color gradations in the overlay map and reflect an instrumental view of the business plan as a technical document used primarily for start-up evaluation and funding acquisition.

From the mid-2010s onward, the overlay visualization shows a gradual transition toward themes related to entrepreneurship education, innovation, SMEs, and strategic management. The increasing centrality and warmer color tones of these keywords indicate a conceptual reorientation in which business plans are increasingly examined as learning tools, strategic frameworks, and mechanisms for capability development rather than static planning artifacts. This shift is further supported by the trend topic analysis, which shows sustained growth in terms such as entrepreneurship, business plan, and entrepreneurship education beginning around 2018 and peaking between 2020 and 2022.



Source: VOSviewer (2025).
Figure 9. Overlay Visualization



Source: Biblioshiny (2025).

Figure 10. Trend Topics

In the most recent period, both figures highlight the rising prominence of sustainability and artificial intelligence. In the overlay visualization, these themes appear in the most recent color spectrum, signaling their emergence as contemporary focal points. The trend topic analysis confirms this pattern, showing that sustainability has become one of the most frequent and persistent themes after 2022, while artificial intelligence emerges as a rapidly growing topic with increasing relevance. This development reflects broader transformations in entrepreneurial practice, including digitalization, data-driven decision-making, and heightened attention to environmental and social responsibility. Additionally, the appearance of crisis and corporate social responsibility in the trend analysis suggests that business plan research has become increasingly responsive to external shocks and societal challenges. Rather than being treated as a purely ex ante planning instrument, the business plan is now examined as a dynamic tool for resilience, adaptation, and strategic renewal in uncertain and turbulent environments.

This paper positions business plan research as a mature but still developing field, with great opportunities for contextual, integrative, and technology-based research and sustainability. These findings open up space for more empirical, contextual, and theoretical follow-up research to strengthen the contribution of business plans in modern entrepreneurship studies.

CONCLUSION

This study provides a comprehensive bibliometric mapping of business plan research over a twenty-five-year period, revealing how the field has evolved in volume, structure, and

thematic orientation. The findings demonstrate that business plan studies have progressed from a relatively narrow focus on feasibility analysis and financing toward a multidimensional research domain integrating entrepreneurship, innovation, sustainability, and higher education. The growth trajectory and life cycle analysis indicate that the field has reached a mature stage characterized by thematic diversification rather than conceptual stagnation.

The citation and three-field analyses show that intellectual influence in business plan research is shaped by a concentrated set of highly cited publications, central authors, and specific national contexts, particularly those where entrepreneurship education and SME development are policy priorities. This concentration highlights the role of business plans as enduring analytical constructs that bridge strategic management, entrepreneurship, and societal development concerns. At the same time, the uneven geographic distribution of influential contributions suggests that the global knowledge base remains partially fragmented.

The network and thematic analyses further reveal that business plan research is structured around a stable conceptual core linking entrepreneurship, SMEs, and higher education, while increasingly incorporating motor themes such as innovation, business models, and sustainability. Emerging topics, including artificial intelligence and crisis-related planning, reflect the field's responsiveness to technological change and environmental uncertainty. Overall, the study confirms that business plan research has not declined in relevance but has been continuously reinterpreted, positioning the business plan as a dynamic, adaptive, and boundary-spanning instrument within contemporary entrepreneurship and management scholarship.

IMPLICATION

From an academic perspective, this study contributes to entrepreneurship and management literature by clarifying the intellectual structure and thematic evolution of business plan research. The findings provide a structured reference for scholars seeking to position future studies within established streams or emerging areas, particularly those related to sustainability, digitalization, and entrepreneurship education. The identification of basic, motor, and emerging themes also offers guidance for theory development by highlighting areas where conceptual integration remains limited.

For society and practitioners, the results underscore the changing role of business plans from static documents toward strategic learning tools that support innovation, resilience, and sustainable value creation. Entrepreneurs, educators, and SME support institutions can use these insights to design business planning practices that are more adaptive, technology-informed, and aligned with contemporary challenges rather than relying solely on traditional planning templates.

At the national and state level, the findings highlight the importance of entrepreneurship education and policy-driven research ecosystems in shaping influential business plan scholarship. Policymakers can draw on these insights to strengthen entrepreneurship curricula, business incubation programs, and SME development initiatives that emphasize sustainability and digital capability alongside financial planning.

At the international level, this study points to the need for greater inclusion of diverse regional contexts in business plan research. Expanding empirical and conceptual contributions from underrepresented economies would enhance the global relevance of the field and support more context-sensitive approaches to entrepreneurship and SME development. In this sense, the bibliometric mapping presented in this study provides a foundation for more inclusive, interdisciplinary, and future-oriented business plan research.

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