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The Role of Notaries in MSME Business Formalization: A Systematic Literature Review with Descriptive Bibliometric Analysis

Darnianty Asis[1*], Muh. Ersyad Indra Praja[2], Suprianto[3]

[1,2,3]Institut Teknologi dan Bisnis Maritim Balik Diwa
Email: darnianty@itbm.ac.id

ABSTRACT

The role of notaries has become increasingly important in supporting Micro, Small, and Medium Enterprises (MSMEs) through business formalization, legal certainty, and regulatory compliance. However, research on this topic remains fragmented and lacks a comprehensive synthesis. This study aims to examine the development, bibliometric characteristics, and future research opportunities concerning the role of notaries in MSME business formalization. A Systematic Literature Review (SLR) combined with descriptive bibliometric analysis was conducted using the Scopus database. The search employed the query **TITLE-ABS-*KEY*** *((notary OR notarial OR notarization OR "legal service*") AND ("small business*" OR SME* OR MSME* OR entrepreneur* OR entrepreneurship))*, resulting in 90 journal articles published between 2015 and 2025. Bibliometric characteristics were analyzed using Scopus Analyze Search Results, including publication trends, source titles, authors, affiliations, countries, document types, subject areas, and funding sponsors. The findings indicate a gradual increase in publications over the last decade, although research output remains relatively limited. The literature is dispersed across journals, authors, institutions, and countries, suggesting that this field is still in an emerging stage. The dominant subject areas are Social Sciences and Arts and Humanities, while European institutions and funding agencies contribute most of the existing research. Recent studies increasingly address digital legal services, LegalTech, governance, and entrepreneurship; however, only a limited number explicitly investigate the contribution of notarial institutions to MSME business formalization. This study identifies significant theoretical, empirical, and geographical gaps and proposes future research directions focusing on digital notarial services, legal innovation, comparative legal systems, and interdisciplinary approaches to strengthen the role of notaries in supporting sustainable MSME development.

Keywords: Business Formalization; Legal Services; MSMEs; Notary

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of national economies by generating employment, stimulating innovation, and contributing significantly to economic growth and poverty reduction. According to the Organisation for Economic Co-operation and Development (OECD, 2023), MSMEs represent more than 95% of all business entities worldwide and play a crucial role in enhancing economic resilience and sustainable development. Similarly, the World Bank (2022) recognizes MSMEs as key drivers of inclusive economic growth because they create employment opportunities and strengthen local value chains. Despite their economic importance, a considerable proportion of MSMEs continue to operate within the informal sector, limiting their access to financial institutions, investment opportunities, government assistance, and legal protection (International Labour Organization [ILO], 2023). Consequently, business formalization has become a strategic priority for governments seeking to improve business competitiveness while strengthening economic governance.

Business formalization is not merely an administrative process but represents a fundamental legal mechanism through which enterprises obtain legal recognition, regulatory compliance, and institutional legitimacy. Formal businesses are generally better positioned to access credit, establish contractual relationships, participate in public procurement, and expand into broader domestic and international markets (OECD, 2023). Moreover, legal formalization contributes to greater transparency, accountability, and business sustainability by ensuring compliance with commercial regulations and reducing legal uncertainty (World Bank, 2022). These advantages demonstrate that legal institutions play an indispensable role in creating a conducive environment for entrepreneurship and sustainable economic development.

Among the institutions supporting business formalization, notaries occupy a particularly important position, especially in countries adopting the civil law tradition. As public officials authorized by law, notaries authenticate legal documents, prepare authentic deeds, certify agreements, and ensure that legal transactions comply with statutory requirements. These functions provide legal certainty, prevent disputes, and strengthen public confidence in commercial transactions (Merryman & Pérez-Perdomo, 2007). Beyond their traditional responsibilities, contemporary notaries increasingly contribute to business establishment, corporate governance, licensing procedures, and legal risk mitigation for entrepreneurs, particularly MSMEs that often possess limited legal capacity and institutional resources.

The rapid development of digital governance and LegalTech has further transformed the landscape of legal services, including notarial practice. Digital business registration systems, electronic signatures, online licensing platforms, and electronic authentication have significantly improved the accessibility and efficiency of legal services for business actors (Susskind, 2019). Likewise, digital transformation has reshaped institutional processes by integrating information technology into legal administration and public service delivery (Vial, 2019). These developments have expanded the role of notaries from traditional document authentication toward facilitating digital legal transactions, supporting regulatory compliance, and enhancing business formalization within increasingly digitalized economic environments.

Despite these developments, research concerning notaries and MSME business formalization remains fragmented. Existing studies have examined legal service innovation (Cangas Oña et al., 2023), the transformation of legal professions (Fukui, 2019), digital registration systems (Gazybekova et al., 2024), entrepreneurial legal services (Xu & Zhang, 2020), and legal empowerment for MSMEs (Suryanti et al., 2025). However, these studies generally focus on legal services, digital governance, entrepreneurship, or business regulation independently rather than explicitly examining the institutional contribution of notaries to MSME business formalization. Consequently, the existing literature provides limited understanding of how research on this topic has evolved, what bibliometric characteristics define the field, and which research directions remain underexplored.

Furthermore, previous review studies have predominantly emphasized LegalTech, entrepreneurship, digital transformation, or business regulation without specifically synthesizing research on notarial institutions within the context of MSME formalization. This limitation has resulted in the absence of a comprehensive overview regarding publication growth, leading journals, productive authors, institutional contributions, geographical distribution, subject areas, and research funding. Such information is essential for identifying the maturity of the research field, understanding emerging research trends, and determining future research priorities.

Accordingly, this study aims to systematically examine the development of research on the role of notaries in MSME business formalization by identifying publication trends, bibliometric characteristics, and future research opportunities. Specifically, this study addresses three research questions: (RQ1) How has research on the role of notaries in MSME

business formalization developed between 2015 and 2025? (RQ2) What are the bibliometric characteristics of this research based on publication sources, authors, affiliations, countries, document types, subject areas, and funding sponsors? (RQ3) What research gaps and future research opportunities emerge from the existing literature? By providing a comprehensive synthesis of the available evidence, this study contributes to the advancement of legal scholarship while offering practical insights for policymakers, legal practitioners, and researchers seeking to strengthen the institutional role of notaries in promoting MSME formalization and sustainable economic development.

METHODS

This study employed a Systematic Literature Review (SLR) combined with descriptive bibliometric analysis to examine the development of research on the role of notaries in Micro, Small, and Medium Enterprise (MSME) business formalization. The SLR approach was adopted to ensure a systematic, transparent, and reproducible process for identifying and synthesizing relevant scientific literature while minimizing potential bias throughout the review process (Page et al., 2021; Snyder, 2019). Descriptive bibliometric analysis was used to summarize the characteristics and evolution of publications within the research field, including publication growth, leading authors, institutional affiliations, countries, document types, subject areas, and funding sponsors (Donthu et al., 2021). The Scopus database was selected as the sole source of bibliographic data because of its comprehensive coverage of peer-reviewed international publications, standardized metadata, and rigorous indexing standards, making it one of the most reliable databases for bibliometric studies (Baas et al., 2020). The literature search was conducted in the Title, Abstract, and Keywords (TITLE–ABS–KEY) fields of the Scopus database using the following search query:

TITLE-ABS-KEY ((notary OR notarial OR notarization OR "legal service") AND ("small business" OR SME* OR MSME* OR entrepreneur* OR entrepreneurship))**

The search was limited to journal articles published between 2015 and 2025 and written in English, resulting in a final dataset of 90 publications. The retrieved records were analyzed using the Scopus Analyze Search Results feature to generate descriptive bibliometric statistics. The analysis focused on annual publication trends, source titles, leading authors, institutional affiliations, countries or territories, document types, subject areas, and funding sponsors. These descriptive statistics were used to identify publication patterns and provide an overview of the current state and development of research on the role of notaries in MSME business formalization.

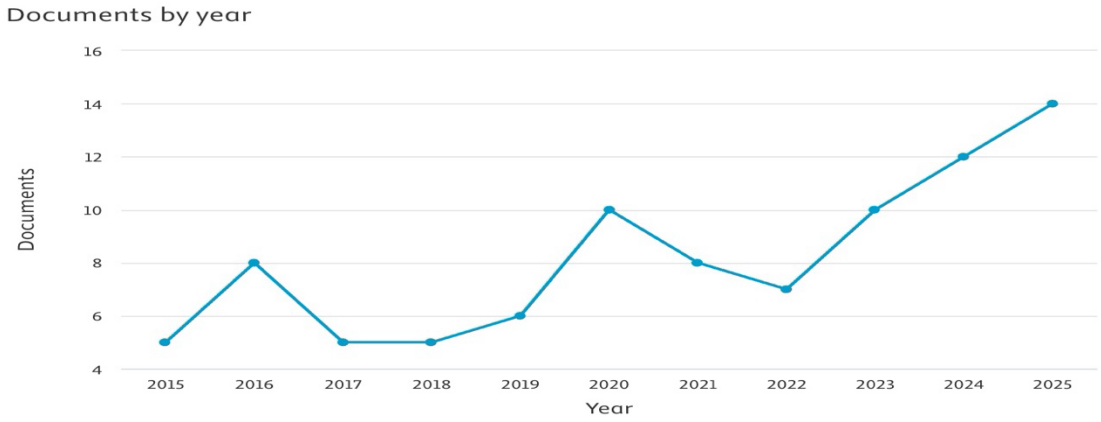
RESULT AND DISCUSSION

This section presents and discusses the findings of the bibliometric analysis of 90 publications on the role of notaries in MSME business formalization indexed in the Scopus database between 2015 and 2025. The analysis is organized according to the research questions formulated in this study. First, the evolution of the research field is examined through annual publication trends (RQ1). Second, the bibliometric characteristics of the literature are analyzed by exploring publication sources, authors, affiliations, countries, document types, subject areas, and funding sponsors (RQ2). Finally, the findings are synthesized to identify emerging research themes, existing knowledge gaps, and future research opportunities (RQ3). Together, these analyses provide a comprehensive overview of the development and current state of research concerning the role of notaries in supporting MSME business formalization.

Evolution of Notaries in MSME Business Formalization

To answer the first research question, this study examines the annual publication trends of the selected literature. An analysis of publication growth provides insight into the evolution of scholarly interest, the maturity of the research field, and the extent to which the role of notaries in MSME business formalization has attracted academic attention over time. The distribution of publications by year is presented in Figure 1.

Figure 1.
Annual Publication Trends



Source: Scopus database, (2026)

Figure 1 presents the annual publication trends on the role of notaries in MSME business formalization between 2015 and 2025. The Scopus search identified 90 journal articles, indicating that this research area remains relatively limited despite its growing importance within legal services and entrepreneurship research. Publication output fluctuated during the observation period, increasing from five publications in 2015 to fourteen publications in 2025, with a more noticeable upward trajectory after 2020. Although the publication trend demonstrates increasing scholarly attention, the relatively small number of studies suggests that the intersection between notarial practice, legal services, and MSME business formalization has yet to become an established research domain. It should also be noted that the publication count for 2025 represents an incomplete publication year at the time of data retrieval and should therefore be interpreted cautiously.

The increasing publication trend after 2020 appears to coincide with the growing digital transformation of legal services and the expanding role of legal institutions in supporting entrepreneurship and business development. Recent studies have highlighted the transformation of legal service delivery through information management, digital platforms, and LegalTech innovation, demonstrating that legal professionals are increasingly required to adapt to technological and organizational changes (Cangas Oña et al., 2023; Dubois, 2021; Azeredo et al., 2020). Similarly, research has emphasized the contribution of legal support to entrepreneurial development, including legal aid, legal advisory services, and organizational factors that influence legal service provision for entrepreneurs and small businesses (Xu & Zhang, 2020; Sapna et al., 2023; Tait & Tait, 2015). These developments indicate that legal

services are gradually evolving from traditional legal representation toward broader institutional support for business creation and sustainability.

Nevertheless, the bibliographic evidence indicates that studies explicitly examining the role of notaries in MSME business formalization remain relatively scarce. Existing publications predominantly discuss legal services, business registration, civil law contracts, digital registration systems, and entrepreneurship, while the institutional contribution of notaries is often addressed only indirectly. For example, Gazybekova et al. (2024) examined the digitalization of civil law contract registration, whereas Syomin (2024) explored legal business registration using public administrative data. Other studies have focused on legal advocacy for MSMEs (Suryanti et al., 2025), advisory services for business organizations (Janssens et al., 2025), and the adoption of blockchain technology to support SMEs within digital transformation initiatives (Marchesi et al., 2024). Collectively, these studies demonstrate increasing attention to business formalization and legal infrastructure; however, they rarely position notaries as central institutional actors within the MSME formalization process.

From a theoretical perspective, these publication patterns reflect the broader process of digital transformation, whereby legal institutions are increasingly required to redesign governance structures, professional practices, and service delivery models in response to technological innovation (Vial, 2019). Likewise, LegalTech has reshaped legal practice by expanding access to legal services, introducing digital legal platforms, and supporting more efficient business registration and compliance processes (Susskind, 2019). However, the relatively limited publication output suggests that technological innovation has received considerably greater scholarly attention than the institutional and legal functions of notaries in facilitating MSME formalization. This observation is consistent with Osborne's (2018) public service innovation perspective, which argues that successful institutional innovation depends not only on technological advancement but also on governance capacity, organizational adaptation, and collaboration among multiple stakeholders.

Overall, the publication trend indicates that research on the role of notaries in MSME business formalization remains at an emerging stage. While recent publications increasingly address legal innovation, digital registration systems, entrepreneurship, and legal service modernization, empirical and conceptual studies specifically examining how notaries contribute to business incorporation, legal identity, regulatory compliance, and long-term MSME sustainability remain limited. This finding highlights substantial opportunities for future research to develop a more integrated understanding of the relationship between notarial institutions, legal service innovation, and MSME development within rapidly evolving digital governance environments.

Bibliometric Characteristics of the Research Field

Following the analysis of publication growth, the second research question examines the bibliometric characteristics of the literature to identify the structural profile of research on the role of notaries in MSME business formalization. This analysis provides insights into the distribution of scientific contributions across publication sources, authors, institutional affiliations, and countries, thereby highlighting the leading contributors and geographical concentration of research in this field. In addition, publication profiles based on document types, subject areas, and funding sponsors are analyzed to better understand the disciplinary

orientation and institutional support underlying the development of this research domain. The results are presented in Figures 2–4.

Figure 2.
Research Productivity and Collaboration Characteristics



Source: Scopus database, (2026)

The bibliometric characteristics reveal that research on the role of notaries in MSME business formalization is characterized by a dispersed knowledge structure rather than a consolidated research community. This pattern is reflected in the distribution of publication sources, author productivity, institutional affiliations, and country contributions, indicating that the topic is still evolving across multiple academic disciplines.

The analysis of publication sources demonstrates that no single journal dominates the dissemination of knowledge in this field. Most journals contributed only one or two publications, suggesting that studies concerning notarial practice and MSME formalization are published within broader discussions on legal studies, business, management, and governance rather than within a specialized scholarly outlet. This finding corresponds with the substantive orientation of recent publications. For example, Cangas Oña et al. (2023) examined how information management influences legal services, illustrating that contemporary legal research increasingly integrates legal institutions with knowledge management and digital service delivery. Likewise, Fukui (2019) argued that the legal profession is experiencing structural transformation as legal practitioners increasingly operate within competitive and market-oriented environments rather than traditional legal institutions. These findings indicate that research concerning notaries is gradually becoming part of wider debates on legal service modernization instead of remaining confined to conventional notarial studies.

The author productivity pattern further demonstrates that this field has not yet established a stable group of leading scholars. Although Conco Messina contributed three publications and several other authors produced two publications, most researchers appeared only once within the dataset. Such fragmentation suggests that investigations into legal

services, entrepreneurship, and business formalization are still conducted independently rather than through long-term collaborative research programmes. Similar observations emerge from the reviewed literature, where studies focus on different dimensions of legal services, including organizational behaviour (Xu & Zhang, 2020), legal information management (Cangas Oña et al., 2023), digital registration systems (Gazybekova et al., 2024), and legal market transformation (Fukui, 2019). Consequently, the intellectual development of the field remains dispersed across several thematic perspectives without a dominant conceptual framework.

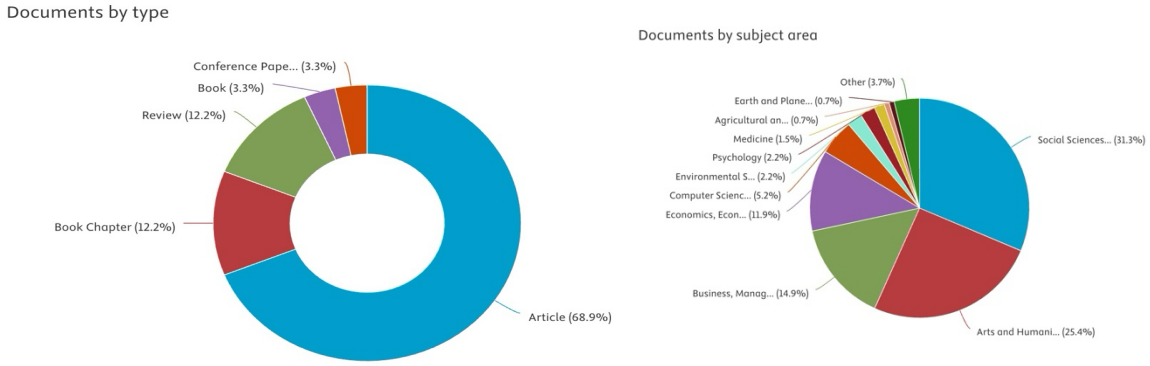
Institutional productivity also reflects this fragmentation. Università degli Studi di Milano recorded the highest number of publications, followed by HSE University, whereas the remaining institutions contributed only one or two articles. Rather than indicating institutional specialization, this distribution suggests that research on notarial services is embedded within broader centres of legal, business, and governance research. For example, Syomin (2024) employed administrative tax data to analyse legal business geography in Russia, demonstrating how legal institutions increasingly intersect with digital governance and regional economic development. Similarly, Gazybekova et al. (2024) discussed the digitalization of civil law contract registration, emphasizing that legal formalization is becoming an essential component of public administration reform. Collectively, these studies show that institutional research is expanding beyond traditional legal doctrine toward empirical analyses of governance, digital administration, and business regulation.

The geographical distribution of publications further illustrates that Europe remains the principal contributor to this research area, with Italy, the United Kingdom, Spain, and the Russian Federation accounting for the largest number of publications. This predominance reflects the historical development of the civil law notarial system, in which notaries play a central role in legal authentication, business registration, and contractual certainty (Merryman & Pérez-Perdomo, 2007). Nevertheless, contributions from Asian countries, including Indonesia and India, indicate growing interest in examining legal institutions within rapidly developing entrepreneurial ecosystems. For instance, Xu and Zhang (2020) demonstrated that legal services significantly influence entrepreneurial performance in cross-border business activities, while Cangas Oña et al. (2023) emphasized that effective legal information management improves legal service quality. These findings suggest that the relevance of notarial institutions is increasingly recognized beyond Europe, particularly in countries undergoing digital governance reform and business formalization initiatives.

Overall, the bibliometric characteristics indicate that research on the role of notaries in MSME business formalization is still at an emerging stage. Existing publications remain dispersed across journals, authors, institutions, and countries, while the substantive focus is shifting from traditional notarial functions toward digital legal services, business regulation, organizational support, and governance innovation. This transition reflects broader transformations in legal service delivery driven by digitalization and institutional reform (Susskind, 2019; Vial, 2019). Consequently, future research should integrate these fragmented perspectives into a more comprehensive framework that explains how notarial institutions contribute to MSME formalization, regulatory compliance, and sustainable entrepreneurial development.

Beyond identifying the leading publication sources and contributors, it is equally important to examine the characteristics of the published literature. The distribution of document types and subject areas provides insights into how knowledge on the role of notaries in MSME business formalization is communicated and which academic disciplines contribute most substantially to this field. Such analysis helps reveal the dominant forms of scholarly output and the multidisciplinary nature of the research. The results are presented in Figure 3.

Figure 3.
Publication Profile by Document Type and Subject Area



Source: Scopus database, (2026)

Figure 3 presents the publication profile of research on the role of notaries in MSME business formalization based on document type and subject area. Overall, the results indicate that this research field is predominantly disseminated through peer-reviewed journal articles while simultaneously demonstrating a multidisciplinary knowledge structure.

As illustrated in Figure 3(a), journal articles constitute the largest proportion of the dataset, accounting for 68.9% of all publications. The remaining documents consist of book chapters (12.2%), review articles (12.2%), books (3.3%), and conference papers (3.3%). The predominance of journal articles indicates that research concerning notarial institutions and MSME business formalization has increasingly relied on peer-reviewed scholarly communication, which generally provides greater methodological rigor and empirical reliability than other publication formats (Donthu et al., 2021). Nevertheless, the presence of book chapters and review articles suggests that the field is still undergoing conceptual development, with scholars attempting to consolidate fragmented knowledge and introduce new theoretical perspectives (Snyder, 2019). This publication pattern is consistent with the findings of the reviewed literature, in which studies examine legal service innovation, business regulation, legal information management, and institutional reform from various methodological approaches rather than through a single dominant research tradition (Cangas Oña et al., 2023; Fukui, 2019; Gazybekova et al., 2024).

The disciplinary distribution shown in Figure 3(b) further demonstrates that this research area is inherently multidisciplinary. Social Sciences represent the largest subject area (31.3%), followed by Arts and Humanities (25.4%), Business, Management and Accounting (14.9%), and Economics, Econometrics and Finance (11.9%). Smaller contributions originate from Computer Science (5.2%), Environmental Science (2.2%), Psychology (2.2%), Medicine (1.5%), Agricultural and Biological Sciences (0.7%), and Earth and Planetary Sciences (0.7%), while other disciplines collectively account for 3.7% of the publications.

The dominance of Social Sciences reflects the institutional nature of notarial functions, which are closely associated with legal governance, public administration, regulatory compliance, and access to legal services. Several reviewed studies have emphasized that legal institutions increasingly contribute to improving legal certainty, business governance, and public service delivery through digital transformation and knowledge management (Cangas

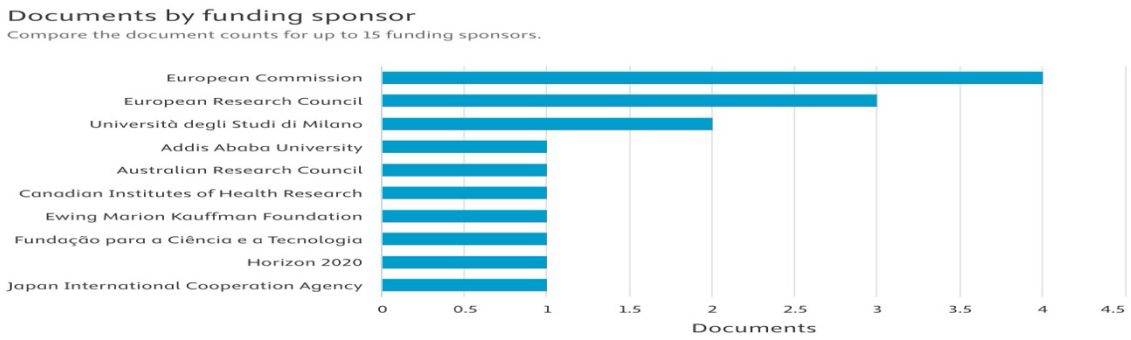
Oña et al., 2023; Gazybekova et al., 2024). Likewise, the substantial representation of Arts and Humanities suggests that many studies continue to examine notarial institutions from historical, socio-legal, and comparative legal perspectives, illustrating how notarial systems have evolved across different legal traditions (Fukui, 2019). These findings confirm that notarial research has historically been rooted in doctrinal and historical scholarship before gradually expanding into contemporary issues of business regulation and legal innovation.

The growing contribution of Business, Management and Accounting and Economics, Econometrics and Finance further indicates an emerging shift in research orientation. Rather than focusing exclusively on legal doctrine, recent studies increasingly investigate how legal services support entrepreneurship, organizational development, business formalization, and SME competitiveness. For example, Xu and Zhang (2020) demonstrated that legal service quality and organizational factors influence entrepreneurial performance in cross-border business activities, whereas Suryanti et al. (2025) highlighted the role of legal advocacy in strengthening MSME resilience and entrepreneurial inclusion. These developments suggest that notarial institutions are increasingly recognised as part of broader entrepreneurial ecosystems that facilitate business legitimacy, regulatory compliance, and sustainable economic development.

The presence of Computer Science within the subject distribution also reflects the growing influence of digital technologies in legal practice. Research on LegalTech, digital registration systems, blockchain applications, and electronic legal services demonstrates that legal professions are adapting to technological transformation to improve service accessibility and administrative efficiency (Susskind, 2019; Vial, 2019). This trend is particularly relevant to MSME business formalization, where digital legal infrastructure has become increasingly important for reducing administrative barriers and improving business registration processes.

Overall, the publication profile indicates that research on the role of notaries in MSME business formalization is evolving from a traditionally doctrinal legal field toward a multidisciplinary research domain integrating law, business, governance, economics, and digital technology. The predominance of journal articles reflects increasing academic maturity, while the broad distribution across subject areas suggests that future research should adopt interdisciplinary approaches to better explain how notarial institutions contribute to legal certainty, digital governance, business formalization, and sustainable MSME development

Figure 4.
Funding Sponsors of Research on the Role of Notaries in MSME Business Formalization



Source: Scopus database, (2026)

Figure 4 presents the distribution of funding sponsors supporting research on the role of notaries in MSME business formalization. Overall, the findings indicate that research funding remains relatively fragmented, with no single funding agency dominating the field. Nevertheless, European research organizations account for the largest proportion of funded publications, suggesting that legal services, institutional governance, and business formalization have become strategic research priorities within the European research agenda.

The European Commission emerged as the most influential funding sponsor, supporting four publications, followed by the European Research Council with three publications, while Università degli Studi di Milano contributed funding for two publications. Other organizations—including Addis Ababa University, the Australian Research Council, the Canadian Institutes of Health Research, the Ewing Marion Kauffman Foundation, Fundação para a Ciência e a Tecnologia, Horizon 2020, and the Japan International Cooperation Agency—each supported one publication. This distribution demonstrates that financial support originates from diverse governmental agencies, universities, international organizations, and research foundations rather than from a concentrated funding network.

The predominance of European funding agencies reflects the long-standing institutional importance of the notarial profession within civil law jurisdictions. European legal systems have historically positioned notaries as essential actors in ensuring legal certainty, business registration, contractual authenticity, and property transactions (Merryman & Pérez-Perdomo, 2007). Consequently, contemporary European research programmes increasingly support studies addressing digital governance, institutional reform, legal modernization, and access to legal services. This trend is evident in several publications included in the dataset. For example, Gazybekova et al. (2024) investigated the digitalization of civil law contract registration as part of broader public sector reforms, while Cangas Oña et al. (2023) demonstrated how information management enhances legal service quality and institutional effectiveness. Similarly, Fukui (2019) highlighted the structural transformation of legal professions in response to changing legal markets and increasing competition within legal services.

The prominent role of the European Research Council and Horizon 2020 further illustrates the growing integration of legal research within interdisciplinary innovation agendas. Rather than focusing solely on doctrinal legal analysis, funded studies increasingly address legal institutions as components of digital governance, entrepreneurship, innovation ecosystems, and institutional resilience. This observation aligns with broader discussions on digital transformation, which emphasize that technological innovation fundamentally reshapes organizational structures, public services, and professional practices (Vial, 2019). Within legal services, technological advancement has accelerated the emergence of LegalTech, electronic registration systems, digital authentication, and online legal assistance, thereby expanding the traditional functions of legal professionals, including notaries (Susskind, 2019).

Interestingly, the presence of funding from organizations outside Europe—including the Australian Research Council, the Canadian Institutes of Health Research, the Japan International Cooperation Agency, and the Ewing Marion Kauffman Foundation—indicates that the relevance of legal institutions is increasingly recognized across different policy domains. Although these organizations primarily support research in diverse disciplinary contexts, their involvement suggests growing international interest in governance,

entrepreneurship, public administration, and institutional innovation. For instance, Xu and Zhang (2020) demonstrated that organizational and psychological factors significantly influence entrepreneurial legal services in cross-border business environments, whereas Suryanti et al. (2025) emphasized that legal advocacy contributes substantially to strengthening MSME resilience, women's entrepreneurship, and inclusive economic participation. These studies illustrate that legal institutions are no longer viewed solely as regulatory mechanisms but increasingly as strategic enablers of entrepreneurial development and sustainable economic growth.

Despite the diversity of funding organizations, the overall number of funded publications remains relatively limited. This finding suggests that research on the role of notaries in MSME business formalization has not yet become a major priority within global research funding programmes. Compared with rapidly expanding areas such as digital governance, artificial intelligence, and sustainability, research on notarial institutions continues to occupy a relatively specialized niche. Similar observations have been reported in bibliometric studies, which argue that emerging research fields often exhibit dispersed funding structures before attracting sustained investment from major funding agencies (Donthu et al., 2021; Zupic & Čater, 2015). Consequently, the fragmented funding pattern identified in this study reflects the developmental stage of the field rather than a lack of scholarly relevance.

Overall, the funding profile indicates that future research would benefit from stronger international collaboration and broader engagement with competitive research funding programmes. Integrating notarial studies with themes such as digital governance, LegalTech, entrepreneurship, business formalization, and sustainable development may increase the visibility of this research area and attract greater institutional support. Such interdisciplinary collaboration is likely to accelerate theoretical development while simultaneously strengthening the practical contribution of notarial institutions to MSME formalization and inclusive economic governance.

Research Development and Future Research Opportunities

The bibliometric findings indicate that research on the role of notaries in MSME business formalization is still developing despite a gradual increase in publications over the last decade. The distribution of publications across journals, authors, institutions, and countries suggests that the field remains fragmented, with no dominant research community or specialized publication outlet. Existing studies primarily address legal services, legal market transformation, digital registration, and institutional reform from diverse perspectives rather than focusing specifically on notarial contributions to MSME formalization (Cangas Oña et al., 2023; Fukui, 2019; Gazybekova et al., 2024). This pattern indicates that research has expanded into broader discussions of legal innovation, while the specific institutional role of notaries remains insufficiently explored.

The review also reveals a clear shift from traditional doctrinal legal studies toward interdisciplinary research integrating governance, entrepreneurship, digital transformation, and business development. Recent studies have highlighted the importance of information management in legal services (Cangas Oña et al., 2023), the transformation of legal professions in increasingly competitive markets (Fukui, 2019), digitalization of civil law registration systems (Gazybekova et al., 2024), and the contribution of legal support to entrepreneurial

activities (Xu & Zhang, 2020; Suryanti et al., 2025). These developments are consistent with the broader transformation of legal services driven by digital technologies and institutional innovation, which have expanded the functions of legal professionals beyond conventional legal authentication toward supporting business governance and entrepreneurship (Susskind, 2019; Vial, 2019).

Based on these findings, future research should move beyond normative legal analysis by examining the practical contribution of notarial institutions to MSME formalization. Priority topics include digital notarial services, electronic authentication, online business registration, legal compliance, access to finance, and comparative analyses across different legal systems. Integrating perspectives from law, public administration, business, and information technology will contribute to a more comprehensive understanding of how notarial institutions can strengthen legal certainty, support entrepreneurial ecosystems, and promote sustainable MSME development (Merryman & Pérez-Perdomo, 2007; Vial, 2019).

CONCLUSION

This study provides a comprehensive overview of the development of research on the role of notaries in MSME business formalization through a systematic literature review and descriptive bibliometric analysis. The findings demonstrate that although publication output has steadily increased between 2015 and 2025, this research field remains relatively underdeveloped and fragmented. The distribution of publications across journals, authors, institutions, countries, and funding sponsors indicates that no dominant research community has yet emerged. Existing studies are predominantly concentrated within the Social Sciences and increasingly incorporate perspectives from business, economics, governance, and digital transformation, reflecting the growing interdisciplinary nature of legal research.

The review further reveals a gradual shift from conventional doctrinal discussions toward broader issues of legal service innovation, LegalTech, digital governance, and entrepreneurship. Nevertheless, most studies examine legal services, business regulation, or digital legal systems independently, while the specific role of notarial institutions in facilitating MSME business formalization, improving regulatory compliance, and strengthening business sustainability remains insufficiently explored. This gap highlights the need for more focused empirical and comparative research addressing the institutional contribution of notaries within entrepreneurial ecosystems. The present study contributes by synthesizing fragmented literature into a coherent overview of publication trends, bibliometric characteristics, and emerging research directions. Future studies should investigate the effectiveness of digital notarial services, electronic authentication, online business registration, legal compliance, access to finance, and cross-country differences in notarial systems. Integrating legal studies with public administration, business management, digital governance, and information technology will enrich theoretical development and provide stronger evidence for policies aimed at enhancing legal certainty, MSME formalization, and sustainable economic development.

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