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A Comprehensive Bibliometric Analysis Of Emerging Trends In Microfinance

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Abstract*: This study conducts a bibliometric analysis of microfinance research published between 2019 and 2024 using data from the Scopus database. To determine publishing trends, top authors, prestigious journals, and new research topics, an analysis of 880 peer-reviewed publications was conducted using R Studio (Bibliometrics package) and VOS viewer. The findings indicate that topics including women's empowerment, digital microfinance, and financial inclusion are gaining attention from academics. This report identifies important areas for further research and provides insightful information on how the microfinance industry is changing.*

Key words*: Micro finance, Financial Inclusion, Women Empowerment, Bibliometrics Analysis*

Introduction

Microcredit has been widely recognised as an innovative financial mechanism aimed at reducing poverty in developing economies (Mustafa et al., 2018). Empirical evidence indicates that it functions as a flexible, adaptable, and relatively low-cost source of finance for entrepreneurial activities that are often excluded from formal banking systems due to credit rationing (Stiglitz, 1990). When combined with complementary services such as micro savings and microinsurance, microfinance has the potential to enable low-income households to manage risk more effectively, enhance productivity, increase returns on investment, and ultimately improve their income levels and overall quality of life (Robinson, 2001).

Despite its initial promise, the expectation that microcredit alone could eradicate global poverty has proven unrealistic, as poverty is a multidimensional phenomenon influenced by social, economic, and institutional factors. Nevertheless, from a theoretical perspective, access to financial resources may support poor households in initiating self-employment activities and improving their purchasing power, even though sustaining a profitable enterprise remains a significant challenge. In cases where microcredit fails to generate long-term income growth, it may instead function primarily as a mechanism for redistributing resources to disadvantaged populations (Khandker, 1998).

The expansion of microfinance as a global industry has been accompanied by growing academic interest in its role in addressing financial exclusion and social inequality. However, the actual impact of microfinance on its beneficiaries remains a subject of debate. Several scholars have questioned its effectiveness, highlighting concerns such as limited profit potential of financed enterprises (Bradley et al., 2012), high interest rates charged by microfinance institutions (Webb et al., 2013), and the inadequate

managerial and entrepreneurial skills of borrowers (Evers & Mehmet, 1994). Moreover, existing empirical studies provide mixed evidence regarding the ability of microfinance to deliver broader social outcomes, including empowerment, education, health, and nutritional improvements (Khavul et al., 2013; Miller et al., 2012).

In this context, the present study aims to examine trends in microfinance outcomes by focusing on the demand-side perspective, with particular attention to vulnerable groups such as women, the self-employed, older adults, low-income households, and refugees. To synthesise the current state of knowledge, a scientometric analysis is employed to map the intellectual structure and evolution of research on microfinance outcomes. Specifically, the study seeks to (i) identify publication trends with respect to time, journals, authors, countries, and institutions; (ii) analyse the most influential studies and dominant research themes; and (iii) explore the underlying intellectual frameworks shaping microfinance outcome research.

Using keyword co-occurrence analysis and knowledge mapping techniques, five major research clusters are identified: (1) the socioeconomic impacts of microfinance, (2) the tension between social performance and mission drift within microfinance institutions, (3) the role of group lending, social networks, and social capital, (4) poverty reduction through entrepreneurship and the influence of innovative financial services such as crowdfunding, and (5) gender-related issues and emerging thematic areas.

The foundational argument of microfinance is rooted in the view that individuals living in poverty possess inherent entrepreneurial capabilities, as reflected in their everyday survival strategies (Yunus, 1998). However, the establishment of new enterprises requires access to financial capital, which remains largely unavailable to the poor due to lack of collateral (Stiglitz, 1990), weak property rights (Webb et al., 2013), and the high transaction costs associated with small-scale lending (Chliova et al., 2015; Ghatak, 1999; Weiss & Montgomery, 2005). Although long-term relationships between lenders and borrowers can foster trust and reduce credit risk, most microcredit applicants lack prior credit histories, limiting their access to formal finance (Tang et al., 2017; 2018). Consequently, Yunus (1994) emphasises access to credit as a critical instrument for poverty reduction, advocating innovative lending models tailored to the needs of low-income populations. As microfinance research has expanded, numerous literature reviews have examined specific dimensions of this field, which are summarised in Table 1.

Research Methodology

It discusses here the approach used for carrying out the bibliometric study on the research of microfinance published between 2019 and 2024. Finding publication trends, important writers, important publications, and new research areas in the field of microfinance is the main objective. Scopus is one of the largest databases of peer-reviewed literature, and it is well known for its intense coverage of the social sciences, economics, and finance. The reason for this database's selection is that it performs an exhaustive indexing and long list of the literature most directly relevant to microfinance.

The following search query was used to conduct a systematic search:

TITLE-ABS-
KEY ("microfinance") AND PUBYEAR > 2018 AND PUBYEAR < 2025 AN
D (LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-
TO (SUBJAREA , "ECON") OR LIMIT-
TO (SUBJAREA , "BUSI") OR LIMIT-
TO (SUBJAREA , "ARTS")) AND (LIMIT-
TO (DOCTYPE , "ar")) AND (LIMIT-
TO (LANGUAGE , "English")) AND (LIMIT-
TO (EXACTKEYWORD , "Microfinance"))

Inclusion criteria

Time span :2019-2024

Subject area: social science, economics, econometrics and finance, business, management and accounting, arts and humanities,

Keywords: microfinance

Document types: article

Language: English

A total of 880 records were found in the search. All the records obtained were screened for relevance to the selected search parameters. Relevant bibliometric information-very crucial, which includes titles, authors, abstracts, year of publication, journal names, times cited, and author affiliation-metric data-were exported in CSV format.

The sample of records was cross-checked with the Scopus database to ensure accuracy and reliability of data, and consistency checks were conducted in order to make sure that all the data fields were filled. Once the final dataset had been organized and readied for further analysis, a backup was created in case of loss of data.

It describes the steps of procedures on how to utilize R Studio in conducting a bibliometric analysis of the literatures on microfinance. It will identify the rising research areas in the field, influential writers and books, besides the trends of publications. A rationale for using R Studio is that it has effective statistical and graphical options which are further buttressed by specialized packages for bibliometric analysis.

RESULTS AND DISCUSSION

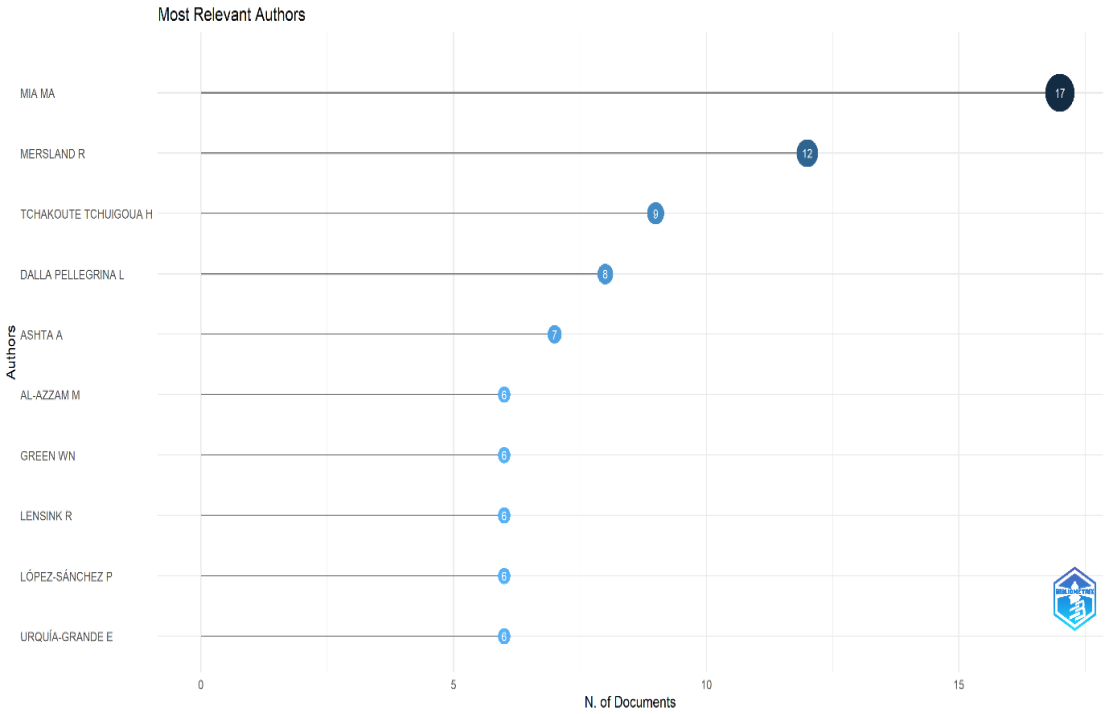
1.Annual Scientific Production

Year	Articles
2019	160
2020	169
2021	139
2022	161
2023	125
2024	126

The "Annual Scientific Production" graph shows the number of scientific articles to be published annually from 2019 through 2023. The articles on the graph are between 120 and 170, measured on the y-axis, while the years are marked on the x-axis. There were roughly 160 articles published in 2019. In 2020, this rose to less than 170 articles. Still, the year 2021 was rather dramatic as the number of articles published reached almost only about 130. A minimal size rebound in scientific productivity was also witnessed in the year 2022 as publications exceeded 150 papers. However, 2023 experienced yet another drastic downturn to around 120 articles and then bounced up a little at the year-end. Overall, the graph illustrates

how scientific output varies. There's evidence of huge falls in 2021 and 2023 and peaking in 2020 and 2022.

2.Most Relevant Authors



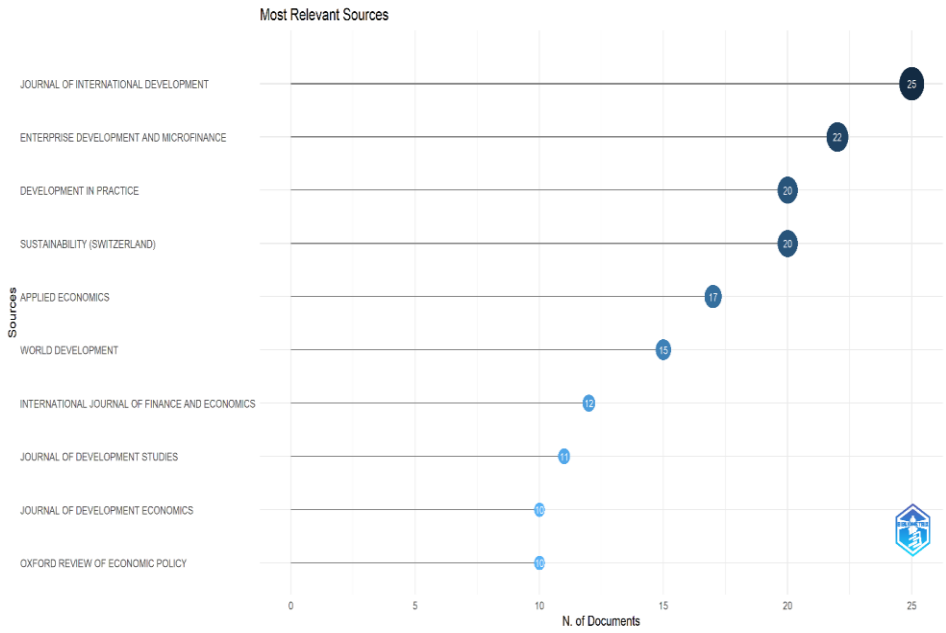
This "Most Relevant Authors" table is a summary of leading figures in some field according to the number of documents written. The chart shows author MIA MA with 17 publications proving to be the most productive researcher in this field. Coming in second is MERSLAND R with 12 documents, which also shows this entity has made significant contributions. Additional evidence that TCHAKOUTE TCHUIGOUA H and DALLA PELLEGRINA L also make valuable contributions are their own authored 9 and 8 documents, respectively. Other very active authors with slightly smaller but yet still highly significant degree of contribution are ASHTA A (7 documents), AL-AZZAM M, GREEN WN, LENSINK R, LÓPEZ-SÁNCHEZ P, and URQUÍA-GRANDE E (6 documents). These authors are identifiable among the highest published or cited authors in the field of study. This may represent their stature and authority. Differing numbers of documents show the varied contribution each has brought to the advancement of this field of study. Overall, the graphic really hits home the collaborative nature of academic research by emphasizing a low number of key contributions and a cohort of authors closely ranked.

3.Average Citations Per Year

Year	MeanTCperArt	N	MeanTCperYear	CitableYears
2024	0.69	126	0.69	1
2023	3.05	125	1.52	2
2022	5.20	161	1.73	3
2021	10.58	139	2.64	4
2020	9.49	169	1.90	5
2019	14.72	160	2.45	6

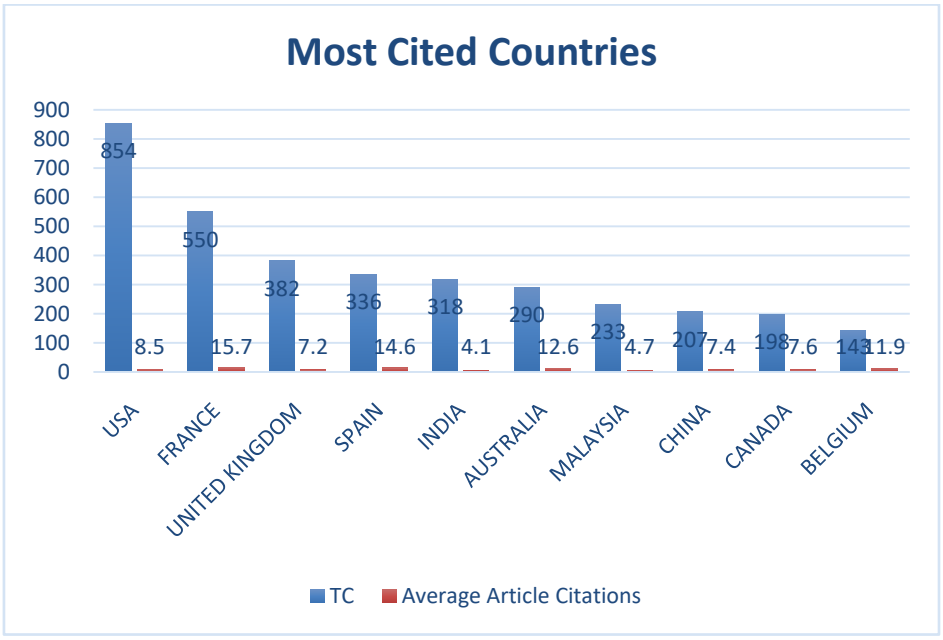
The "Average Citations per Year" graph indicates a well-pronounced trend of average citation fluctuation and final drop in the period from 2019 to 2024. A relatively high point was reached for the average number of citations per article in the year 2019, above 2.5, which means that the articles published in this year were pretty much noticed and quoted within other papers. But in 2020, a decline becomes distinguishable and the average number of citations drops to little less than 2.0. Perhaps this can indicate that due to changes in the priorities of the research or a lower number of highly cited pieces in 2020, the results did not have the same level of influence. It is rather apparent that citations are on the rise again from 2021 onward and peak to roughly 2.6 on average for all the data set. This peak could signify a post-2020 boom in research output and referencing activity, a public access to important works, or the opening of highly cited research areas. According to the graph, citations have sharply and continuously decreased since 2021. The average number of citations dropped below 1.5 by 2023, which testifies to a sharp decrease in the significance of earlier works. It remains there and then it falls, being almost 1.0 in 2024 - that's a record, making this the lowest value for this metric in the dataset ever. But there is a long list of reasons why this was so, ranging from the shift of scholarly focus, to the fact that not as many paper so particularly innovative or broadly cited, to the fact that the threshold may have been adjusted, or all of the foregoing and more general trends, like open-access publications growing in numbers, or altimetric having effect. Overall, the graph shows an unsettling trend in that the number of average citations has decreased over the years. It breaks down precipitously after 2021. The trend might point to a basis for an inability to maintain the relevance and practicality of the latest contributions relevantly high. It might also point to a trend in the direction of citing research works and other scholarly contributions at any stage in their trajectory.

4.Most Relevant Sources



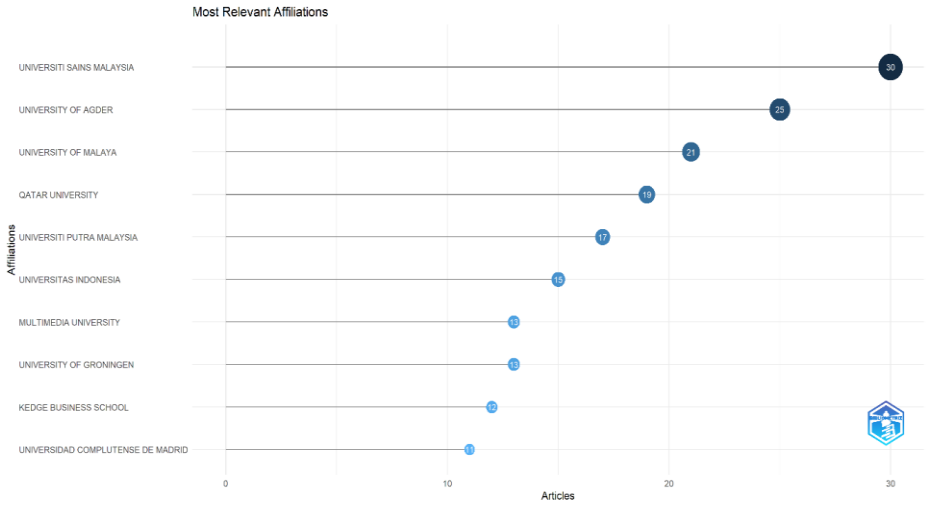
From 2019 to 2024, the top journals publishing microfinance research are highlighted in the chart. After Enterprise Development and Microfinance (22) and Development in Practice and Sustainability (Switzerland) (20 each), the Journal of International Development has the most articles (25). This indicates that microfinance research is interdisciplinary and identifies important sources for further research, as it is primarily published in publications that concentrate on development, economics, and finance.

5.Most Cited Countries



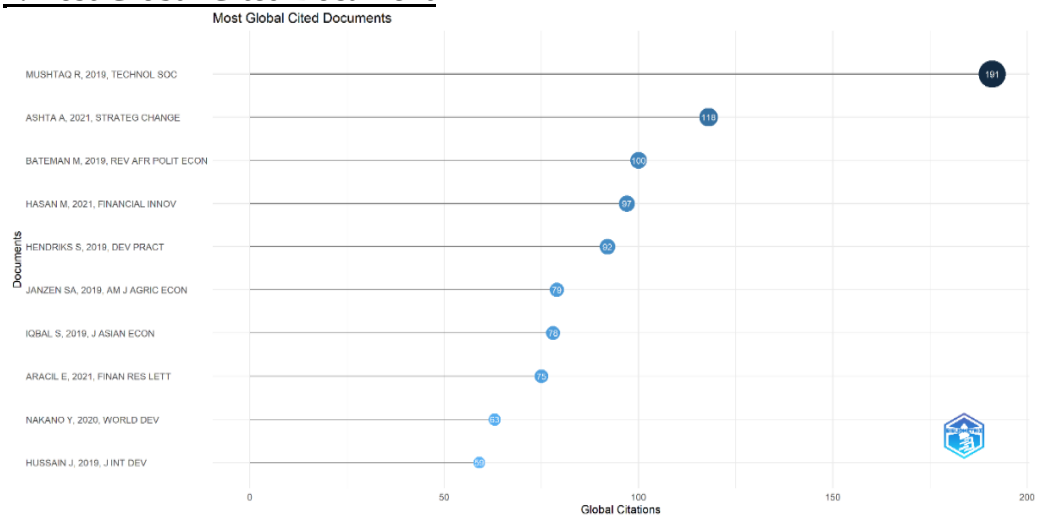
Microfinance research's average article citations and total citations (TC) from various nations are displayed in the "Most Cited Countries" chart. With 854 total citations, the USA leads the field, followed by France (550) and the UK (382). The top three countries in terms of average citations per article are France (15.7), Spain (14.6), and Belgium (11.9). In microfinance research, this suggests that European nations likely to have a greater average effect per publication, even while the United States contributes the most in terms of volume.

6.Most Relevant Affiliations



The top universities that contributed to microfinance research between 2019 and 2024 are shown in the "Most Relevant Affiliations" chart, which is based on the quantity of published publications. With 30 publications, University Sains Malaysia is in first place, followed by the University of Agder with 25 and the University of Malaya with 21. Other notable contributors are university Putra Malaysia (17 articles) and Qatar University (19 articles). Malaysian universities' predominance indicates a strong regional focus and institutional commitment in microfinance research, although Middle Eastern and European schools' contributions also highlight the field's worldwide relevance.

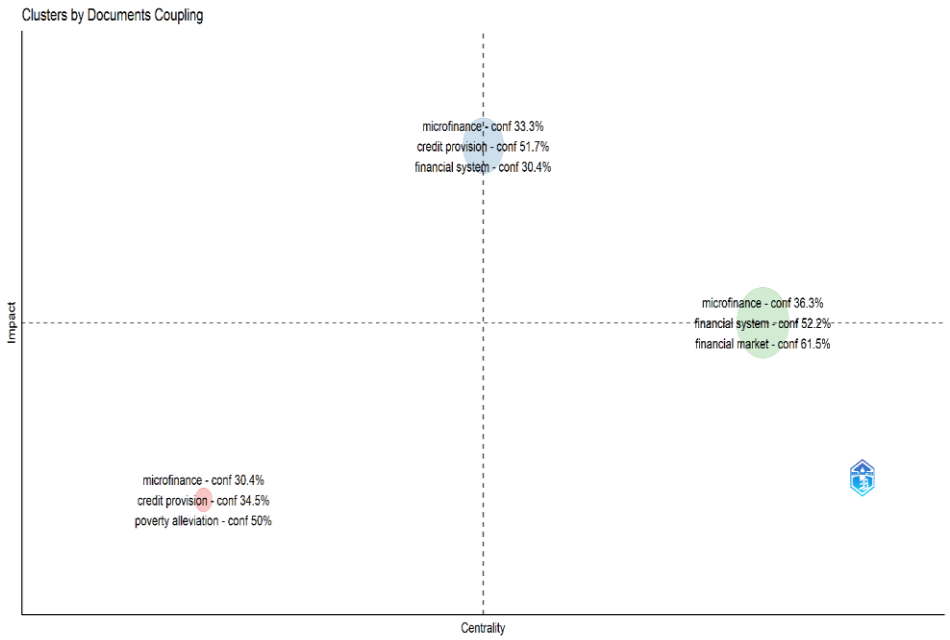
7.Most Global Cited Document



The top-cited microfinance research articles worldwide from 2019 to 2024 are displayed in the "Most Global Cited Documents" list. Mushtaq R.'s (2019) article in Technological Forecasting and Social Change has 191 citations, making it the most cited work. Next in line are Bateman M. (2019), with 100 citations, and Ashta A. (2021), with 111 citations. Hendriks S. (86 citations) and Hasan M. (97 citations) are two other authors whose works are often mentioned. These publications are well-known for their contributions to the area and provide valuable perspectives on innovation, development, and microfinance policy.

The table indicates that internationally these papers have brought an important academic outcome in terms of citations. Mushtaq R is at the top position with a total number of 191 citations, and its high-level citation might be because its topic is considered very relevant and important in broader academia. Next in line Ashta A., 2021, with 118 citations, which suggests it has great relevance and international attention, which may have resulted from the fact that it is published this year in Strategic Change, which may have addressed current strategic business or management challenges.The chart is dominated with papers in the domains of technology, economics, finance, and development studies. This reflects a global interest in these domains as well as states that the high citation counts of such works suggest how much researchers rely on them as cornerstones for continuing discussions within their respective fields.Moreover, the number of citations for these papers in the others is relatively less yet significantly substantial. The graph, therefore, suggests a multi-dimensional impact for these across different disciplines. It comprises a considerable variety of topics and streams that have attracted attention, recognition, and importance in the academic world and made, at minimum, a notable contribution to the advancement in their fields and scholarly discourses.Summarily, this graph indicates the most cited documents, but more importantly lets one know which issues or areas of study are being so aggressively pursued by scholars worldwide.

9.Clustering By Coupling



Thematic groups in microfinance research based on document similarities are visualized in the "Clusters by Document Coupling" chart. Each topic's importance and connectivity within the research network are indicated by the clusters it displays on the impact and centrality axes.

There are three main clusters that appear:
1. Top-right quadrant (high impact & high centrality): This comprises themes with great interconnection and influence, such as financial system, financial market, and microfinance, indicating that these are fundamental to current study.
2. Themes like credit provision and financial system are found in the top-left quadrant (high impact, lower centrality), which has considerable influence but less integration across the larger researcharea.
3. Lower impact & centrality (bottom-left quadrant): This includes credit provision and poverty reduction, highlighting new or specialist areas that may have potential but currently have little influence and connectedness.

Recommendations

1. Diversify Research Themes: Future studies should look at understudied topics like technology's involvement in financial inclusion, microfinance for underserved populations (such the elderly and refugees), and the environmental sustainability of microfinance programs.
2. Bridge Theory and Practice: More field-based and impact evaluation research that links theoretical discoveries to practical applications is encouraged, especially in underprivileged areas.
3. Promote Interdisciplinary Collaboration: Supporting interdisciplinary research will yield deeper understandings and creative solutions because microfinance encompasses economics, sociology, business, and development studies.
4. Increase Research Visibility: To guarantee greater distribution and citation of their work, researchers should encourage open-access publishing and publish in high-impact, globally indexed journals.
5. Emphasis on Outcome Evaluation: To more accurately determine the long-term efficacy of microfinance programs, multifaceted and longitudinal evaluations are required, particularly with regard to empowerment, education, and health.
6. Encourage Emerging Regions: Expanded research cooperation with organizations from marginalized areas could enhance global viewpoints and advance inclusive financial development tactics.

Conclusion

A thorough bibliometric analysis of microfinance research conducted between 2019 and 2024 is presented in this paper, which uses data from the Scopus database. The findings point to a dynamic and developing subject that is characterized by changing citation patterns, varying annual publishing rates, and developing theme areas. Though institutional contributions from Southeast Asia and Europe highlight an increasing worldwide involvement with microfinance scholarship, key issues including women's empowerment, digital microfinance, financial inclusion, and poverty reduction continue to dominate the study scene.

A likely shift in academic concentration or a possible saturation in traditional microfinance themes could be indicated by the current fall in both indicators, notwithstanding early maxima in publication numbers and citation averages. However, the clustering analysis demonstrates that, albeit in differing degrees of influence and importance, fundamental topics such as financial systems, credit availability, and poverty alleviation continue to be important in academic discourse.

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