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Microcredit and Poverty Alleviation: A Bibliometric Analysis of Global Research Trends and Intellectual Structure Space

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Abstract: This study conducts a comprehensive bibliometric analysis to map the global research landscape on microcredit and poverty alleviation, addressing the central question: What are the global research trends and intellectual structures within this field? The analysis follows a systematic approach guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure transparency and replicability. A total of 257 Scopus-indexed publications from 1996 to 2026 were examined. To ensure analytical robustness, the study employed Harzing's Publish or Perish (PoP) and OpenRefine to extract and refine citation metrics, facilitating the calculation of key indicators such as the h-index, g-index, citation counts, and average citations per paper (Harzing, 2007). The study also employs VOSviewer to examine publication patterns, co-authorship networks, keyword co-occurrence, and network visualization. In addition, the results reveal a steady increase in publications since 2017, aligned with the Sustainable Development Goals and digital financial inclusion initiatives. World Development, Journal of Development Studies, and Economic and Political Weekly emerged as the most active source titles. Citation analysis demonstrates a mature intellectual structure, with highly cited works such as Karlan and Zinman (2011) and Crépon et al. (2015) highlighting a methodological shift toward causal inference. Collectively, the findings underscore the field's evolution toward interdisciplinary, evidence-based inquiry that continues to shape global poverty alleviation discourse.

Keywords: *Microcredit, Poverty alleviation, Financial inclusion, Bibliometric analysis, Sustainable development*

1. Introduction

Microcredit has become both a strong tool and a contentious one in the global battle against poverty. By giving out small loans to the underserved population, mainly those excluded from traditional banking systems, microcredit has been hailed as a route to financial inclusion, entrepreneurship growth, and better living standards (Burket, 2018; Felix, 2023). Since the inception of Grameen Bank in Bangladesh, microcredit has taken center stage globally, not only as a social innovation but also as a financial mechanism that promises to transform lives. Its prominence has grown alongside global commitments toward fulfilling the United Nations' Sustainable Development Goals, particularly Goal 1 about eradicating poverty.

Over the past couple of decades, microcredit research has grown significantly, reflecting varied standpoints on its potential benefits and constraints. Bibliometric reviews identify a rapid growth of publications after the 1997 MicroCredit Summit, with the United States and South Asia as the leading contributors to the literature (Ali et al., 2023). Researchers have examined topics relating to financial inclusion, gender empowerment, and sustainable development (Akbari et al., 2025; Nogueira et al., 2020), although critical works have also pointed to concerns with high interest rates, repayment pressures, and other perverse consequences that may further heighten vulnerability among the poor (Jahiruddin et al., 2011; Phan et al., 2023). Geographically, research covers the regions of South Asia, Sub-Saharan Africa, Latin America, and the Middle East, which range across those with the largest microcredit initiatives globally (Sarkodie & Maloma, 2025; Bhuiyan et al., 2017).

In this dynamically evolving field of knowledge, bibliometric analysis provides a systemic means of mapping research output, intellectual structures, and emerging trends. Using VOSviewer and RStudio, among other tools, allows researchers to trace networks of co-authorship, keyword co-occurrence, and patterns of citation, thus revealing gaps and opportunities for future inquiry (Ali et al., 2023; Hassan et al., 2023). Building on such

approaches, this study synthesizes global research on microcredit and poverty alleviation in order to comprehensively understand the nature and direction taken by scholarly contributions. This not only captures the intellectual landscape but also identifies consensus, divergence, and innovation in the field.

Extensive scholarship notwithstanding, there are significant challenges that remain in order to reconcile the promise of microcredit with its contested realities. Though studies document positive impacts related to poverty reduction, enhanced entrepreneurial activity, and women's empowerment (Garcia et al., 2020; Kato, 2023), other findings have pointed out persistent over-indebtedness, structural limitations, and gender imbalances within program outreach (Barsoum, 2006; Jahiruddin et al., 2011). This paper specifically addresses the fragmented nature of existing understandings regarding how microcredit has been conceptualized, studied, and critiqued on a global scale. In the absence of such a bibliometric perspective, stakeholders run the risk of overlooking progress achieved and the areas needing deeper attention.
Therefore, this investigation has been informed by the following question: What are the global research trends and intellectual structures in the literature on microcredit and poverty alleviation? This central question orients the bibliometric analysis, with the aim of uncovering patterns of knowledge production, influential contributions, and research gaps.

The remainder of the paper is organized as follows. Section 2 describes the methodology, detailing the bibliometric methods and data sources used. Section 3 presents the results, focusing on historical trends, dominant themes, and intellectual structures in the literature. Section 4 discusses the findings with respect to theoretical and practical implications; Section 5 concludes by describing some suggestions for future research directions and considering related policy matters. This layout thus allows the readers to follow a logical flow from background to analysis, leading to a better understanding of the role of microcredit in poverty alleviation research.

2. Literature Review

Research in the area of microcredit and its contribution to poverty alleviation has grown significantly over the past three decades, yielding a body of literature that expresses optimism and skepticism in equal measure. The central thread running through most of these studies is the ability of microcredit to provide financial access to the most marginalized sections, particularly in contexts where formal banking remains inaccessible. Evidence from Sub-Saharan Africa shows that microcredit programs have been successful in reducing headcount poverty, although this outcome has varied according to household income, education, loan terms, and agricultural participation (Sarkodie & Maloma, 2025). Correspondingly, there are studies based on South and Southeast Asian experiences that point toward microcredit's positive effect on the enhancement of entrepreneurial activities and improvement in livelihood strategies; however, the magnitude of impacts varies according to contextual and structural factors (Phan et al., 2023).

The major intellectual structure of microcredit research reveals the balance of two predominant approaches: the poverty alleviation paradigm and the financial sustainability paradigm. According to Cairó i Céspedes & Gómez González (2015), the former conceives microcredit as basically a tool for the development of poorer classes, while the latter puts more stress on the viability and efficiency of microfinance institutions to sustain lending operations. This duality leads one to a more general debate within the science, in which scholars are constantly balancing social objectives with financial imperatives. Further, gender has been a central theme, as many programs have been designed to target women, premised on the argument that women are more likely to invest in household welfare. While the studies confirm increased access of women to financial resources, critics thus far have argued that this may indeed be an unwanted feminization of microcredit, inadvertently marginalizing poor men and reinforcing gendered inequalities (Barsoum, 2006).

Despite these positive findings, significant scholarly debates still characterize the efficacy of microcredit provisions and their inadvertent consequences. For example, research conducted in Pakistan illustrates that while microfinance increases income, perceived high costs of services and repayment burdens can nullify its poverty-reducing impacts (Khan et al., 2024). In the same vein, higher interest rates are found to offset the household income increase, weakening the long-term effects of microcredit participation. Beyond income issues, vulnerability studies show that relatively well-off households benefit more from microcredit, while

poorer households face increased financial stress, which perpetuates debt cycles (Phan et al., 2023). These divergent outcomes have led scholars to warn against looking at microcredit as a one-size-fits-all solution.
Another stream of literature critiques the structural limitations of microcredit and the conditions under which it can be successful. Accordingly, Sarkodie and Maloma (2025) explain that the unsatisfactory impact of microcredit in Sub-Saharan Africa is linked to its incapability to overcome micro-, meso-, and macro-level barriers, such as weak institutions, a lack of financial literacy, and non-complementary investments in education and infrastructure. In addition, there have been many reports of over-indebtedness and even increased poverty among poor families, especially in Bangladesh (Jahiruddin et al., 2011). These findings underpin the importance of adopting comprehensive development frameworks that embed financial services within broader social and economic interventions.

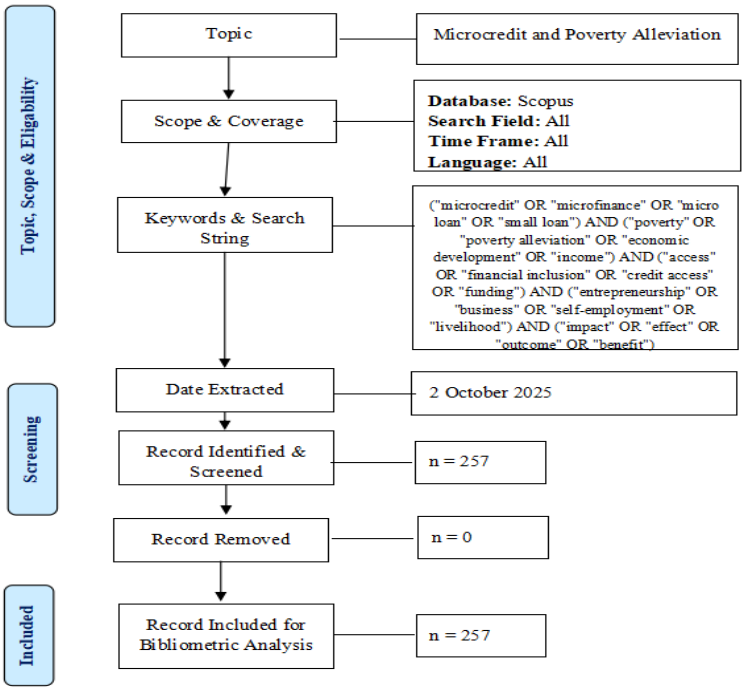
Finally, efficiency and sustainability remain a contested area in microcredit research. Though some MFIs prove to be highly efficient in terms of output maximization and input minimization, others grapple with cost inefficiencies that challenge their existence in the long term, according to Nourani, Malim, and Mia (2020). The diversity of findings exposes the gaps in understanding how institutional performance interacts with outcomes related to poverty, especially in different regional contexts. In sum, the literature reviewed above suggests progress along with fragmentation in the scholarly discourse. This study undertakes a systematic mapping of these global trends in research and intellectual structures by way of a bibliometric analysis, bringing clarity to the dominant themes, underexplored areas, and future research directions related to microcredit and poverty alleviation.

3. Methodology

Bibliometric Analysis Approach

Bibliometric analysis has become an essential methodology for the systematic examination of scholarly output, identification of intellectual structures, and the discovery of emerging trends across disciplines. In the context of microcredit and poverty alleviation, a bibliometric approach enables researchers to map quantitatively the knowledge production, evaluate citation networks, and unfold collaboration patterns among authors, institutions, and countries. This study uses Scopus as the primary data source because it provides the widest coverage of peer-reviewed journals, conference proceedings, and book chapters encompassing various disciplines. The Scopus database is generally recognized to have superior breadth and citation indexing compared to other databases, which renders it particularly suitable for mapping global research landscapes and securing reproducibility in bibliometric studies (Falagas et al., 2008; Mongeon & Paul-Hus, 2016). Apart from descriptive statistics, bibliometric mapping enables the tracing of the evolution of debates associated with microcredit, such as poverty alleviation, gender empowerment, and financial sustainability, while underlining areas that are poorly explored, like fintech integration and psychological impacts caused by microfinance. Therefore, bibliometrics provides a scientific, evidence-based overview of the development of the field at the same time as it furthers scientific knowledge through the guidance of policy-makers, practitioners, and academics toward more focused and effective research directions.

Figure 1: Flow Diagram of the Search Strategy



Data Collection

The bibliometric review on Microcredit and Poverty Alleviation was performed with the aim of transparency and replicability using the PRISMA framework. The topic scope and eligibility were then defined, limiting the review to research that studies the relationship between microcredit, microfinance, and poverty alleviation. In an effort to capture the most comprehensive dataset, Scopus was selected as the only database due to its extensive coverage of peer-reviewed journals, books, and conference proceedings across several disciplines, as well as its strong citation indexing capability (Falagas et al., 2008; Mongeon & Paul-Hus, 2016). The search strategy used included a Boolean keyword string in well-structured form, incorporating terms such as "microcredit," "microfinance," "poverty alleviation," "economic development," "entrepreneurship," "livelihood," and "impact" to ensure inclusivity of relevant studies.

The search was carried out on 2 October 2025, without restriction of publication year, subject category, or language, to allow full historical mapping of research output. This returned an initial 257 records, which were all screened for relevance. No irrelevant or duplicate records were identified, and all 257 documents were therefore included in the final dataset for bibliometric analysis. Data from Scopus were exported in BibTeX and CSV formats to capture bibliographic information including authors, titles, abstracts, keywords, affiliations, and citation counts.

Tools and Methodologies

This study employed specialized tools for the purpose of ensuring the accuracy and robustness of the bibliometric analysis: Harzing's Publish or Perish (PoP), OpenRefine, and VOSviewer. Harzing's PoP was used to extract citation metrics from the Scopus dataset in order to calculate some key indicators, such as the h-index, g-index, number of citations, and citations per paper, all critical to finding the most influential authors, journals, and articles in this field (Harzing, 2007). Because bibliographic data usually includes a lot of inconsistencies, like different ways of writing the names of authors, their institutional affiliations, and misspellings in keywords, OpenRefine has been used in this study for data cleaning and homogenization. Improving the reliability of the dataset through metadata reconciliation and duplicate detection constitutes an essential step toward network analysis (Verborgh & De Wilde, 2013). Co-authorship, co-citation, and keyword co-occurrence networks were visualized and mapped by using VOSviewer for intuitive graphical representations of the intellectual structure and the collaboration patterns within the field (Van Eck &

Waltman, 2010). These tools have guaranteed a systematic, replicable, and insightful bibliometric analysis that enhanced the quality of the data and supported the identification of emerging research fronts and global collaboration trends in the studies of microcredit and poverty alleviation.

4. Results

This section depicts the results of the bibliometric analysis on microcredit and poverty alleviation based on 257 records obtained from the Scopus database. The goal of the analysis is to map the global research trends and intellectual structure for this domain systematically. The findings are divided into four key subsections. Section 4.1 covers the year of publication, mapping the temporal evolution and growth trajectory of the research output in the field. Section 4.2 identifies the most active source titles, keyword analysis, citations by cited author, network visualization of terms in titles and abstracts (Binary Counting), highlighting the leading journals and publication outlets contributing to knowledge dissemination. Section 4.3 presents the citation analysis, emphasizing scholarly impact and citation performance. Finally, Section 4.4 discusses highly cited articles, spotlighting the seminal works of scholars constituting the theoretical and empirical basis of microcredit and poverty alleviation research. Together, these findings provide an overall understanding of the evolution, scope, and influence of scholarly work in the area.

Years of Publication

Table 1 shows that the distribution of publications in the past decade reflects a remarkable increasing trend of scholarly interest in studies of microcredit and poverty alleviation. While the highest output is in the year 2025, with 30 publications (11.67%), followed closely by 2023 with 29 publications (11.28%), 2024 comes third with 25 publications (9.73%). This reflects that microcredit is increasingly recognized as an important tool for poverty reduction in the wake of emerging global challenges such as recovery after the pandemic, climate change resilience, and the digitization of financial services (Donthu et al., 2021). Increased publication over these years may be related to heightened scholarly interest possibly due to the positioning of microcredit research within the Sustainable Development Goals and increased interest in financial inclusion for achieving social equity (Hassan et al., 2023).

Between 2017 and 2022, the publication trend illustrates constant production, with figures ranging between 12 and 21 documents annually. For example, 21 publications were recorded in 2017 (8.17%) and 20 in 2021 (7.78%), whereas 16 in 2022 (6.23%) and 14 in 2020 (5.45%) exhibit slight fluctuations. These trends reflect the maturation of the field, where researchers have started to consolidate their theoretical frameworks and explore diverse contexts, such as Sub-Saharan Africa and South Asia, where microcredit has been widely implemented (Sarkodie & Maloma, 2025; Bhuiyan et al., 2017). The relatively stable production of research during this period also points to the increasing institutionalization of microfinance studies, with contributions not only from economics and finance but also from interdisciplinary fields such as sociology, gender studies, and development policy.

In contrast, earlier years like 2016 and 2018 have relatively low rates of scholarly output, represented respectively by 8 (3.11%) and 12 (4.67%) publications. The small figures herald the actual slow build-up that has accelerated well since then. However, the single publication in 2026 stands at 0.39%, showing that for this particular year, many of its studies were still ongoing at the time of data retrieval; thus, further growth is expected once those studies get indexed. Temporally, the publication distribution underlines the historical progression of research into the modern dynamism of the field. It also reflects how global socio-economic transformations, policy priorities, and technological developments have shaped research trajectories on microcredit and poverty alleviation (Ali et al., 2023; Moed, 2017).

Table 1: Year of Publications

YEAR	TP	%
2025	30	11.67%
2024	25	9.73%
2023	29	11.28%

2022	16	6.23%
2021	20	7.78%
2020	14	5.45%
2019	18	7.00%
2018	12	4.67%
2017	21	8.17%
2016	8	3.11%
Total	257	100%

Most Active Source Title

The distribution across source titles further evidences the multidisciplinary nature of research in microcredit and poverty alleviation. Development in Practice stands out as the most prolific source, with six publications, or 2.33%. Indeed, this journal has long been at the forefront of applied development studies, combining theoretical debates with practical interventions within global poverty alleviation strategies (Nogueira et al., 2020). It tops the present ranking as a result of microcredit research's strong orientation toward policy relevance and real-world development practices. Articles published therein quite regularly explore how microfinance programs can link up with grassroots development initiatives that provide insights into sustainable and inclusive poverty reduction processes.

The second most prolific source is Sustainability (Switzerland), with five publications (1.95%), reflecting the growing interest in sustainability within the agenda of microcredit research. This corresponds to a broader understanding that microcredit, as part of financial inclusion, should be integrated into sustainable development frameworks, especially into the United Nations SDGs. Research in Sustainability often focuses on how microcredit can help empower vulnerable groups, advance gender equality, and improve resilience against economic and environmental vulnerabilities (Kato, 2023). Next to this, specialized journals such as Accounting, Finance, Sustainability, Governance and Fraud and the Journal of International Development, both 1.56%, show that financial governance and development economics perspectives remain very present in the discussion, with specific reference to efficiency, accountability, and the institutional structures framing microfinance systems (Ali et al., 2023).

High-impact journals such as World Development (1.56%) and American Economic Journal: Applied Economics (1.17%) also feature prominently, underscoring mainstream recognition of microcredit research in broader economic and policy contexts. These outlets are known for publishing rigorous empirical and theoretical analyses, thus enhancing credibility and visibility for microcredit scholarship. At the same time, specialized titles like Enterprise Development and Microfinance, and International Journal of Rural Management, demonstrate that dedicated platforms continue to play a very important role in fostering niche discussions on rural finance, community empowerment, and local-level implementation challenges. The diversity of sources, including interdisciplinary outlets like Frontiers in Public Health and Campbell Systematic Reviews, indicates that microcredit and poverty alleviation research has already gone beyond economics and finance into the domains of social sciences, health, and sustainability. This dispersion reflects the evolving intellectual structure of the field, wherein poverty alleviation is understood as a multifaceted issue requiring holistic inquiry.

Table 2: Most Active Source Title

SOURCE TITLE	TP	%
Development in Practice	6	2.33%
Sustainability Switzerland	5	1.95%
Accounting, Finance, Sustainability, Governance and Fraud	4	1.56%
Journal of International Development	4	1.56%
World Development	4	1.56%

American Economic Journal Applied Economics	3	1.17%
Cogent Business and Management	3	1.17%
Enterprise Development and Microfinance	3	1.17%
Lecture Notes in Networks and Systems	3	1.17%
A Research Agenda for Financial Inclusion and Microfinance	2	0.78%
AIDS	2	0.78%
African Journal of Food Agriculture Nutrition and Development	2	0.78%
American Journal of Applied Sciences	2	0.78%
Campbell Systematic Reviews	2	0.78%
Cogent Economics and Finance	2	0.78%
Cogent Social Sciences	2	0.78%
Frontiers in Public Health	2	0.78%
International Journal of Ethics and Systems	2	0.78%
International Journal of Financial Studies	2	0.78%
International Journal of Rural Management	2	0.78%

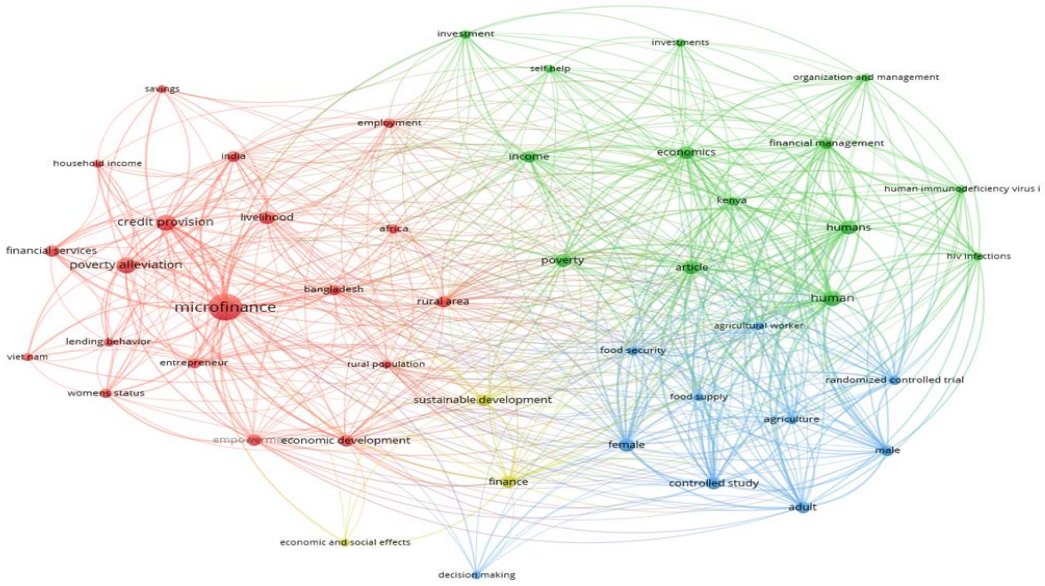
Co-Occurrence Keyword Analysis

Figure 2 indicates the intellectual and thematic structure of the literature on microcredit and poverty alleviation through its co-occurrence keyword network. Using VOSviewer, the analysis identifies four dominant keyword clusters, each representing an interconnected set of themes that shape scholarly discourse within this domain. The themes associated with the red cluster are microfinance, poverty alleviation, and entrepreneurship; hence, this represents the foundational research focus on microcredit as a development tool to improve livelihoods, promote women's empowerment, and stimulate income-generating activities in developing countries such as Bangladesh, India, and Vietnam. This cluster corresponds with early empirical studies focusing on assessing microfinance as a channel for direct poverty reduction through credit availability and entrepreneurial participation.

The green cluster identifies terms such as poverty, income, investment, and economics, resonating with the intersection between microcredit and macroeconomic outcomes. This thematic clustering would then indicate a growing scholarly attention toward the financial sustainability of microfinance institutions and the economic behavior of borrowers themselves (Armendáriz & Morduch, 2010). Co-linkage of keywords like employment or financial management shows a shift toward a perspective of microcredit's systemic contribution to sustainable economic growth and, in turn, to the attainment of the SDGs, particularly SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth) (United Nations, 2023).

Meanwhile, the blue cluster represents an emerging body of interdisciplinary research connecting microfinance to agriculture, food security, health outcomes, and gender. The co-occurrence of terms such as female, adult, and controlled study indicates a methodological evolution toward impact evaluation, including randomized controlled trials that test the impacts of microcredit on dimensions of human and social welfare (Karlan & Zinman, 2011; Crépon et al., 2015). Finally, the yellow cluster connecting sustainable development to economic and social effects and decision-making signifies the conceptual integration of microfinance within the greater sustainability frameworks. This reflects a shift from microcredit's narrow financial focus toward its role in promoting long-term social inclusion and resilience (Mader, 2018).

Figure 2: Co-occurrence Keyword Analysis



Citation by Cited Author

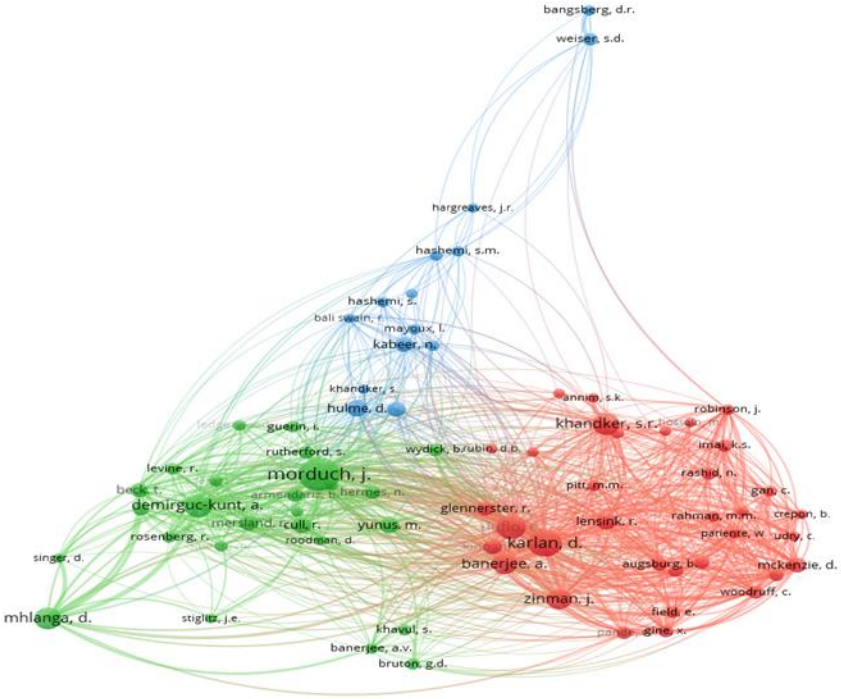
Figure 3 shows the co-citation network of cited authors, which maps the intellectual structure underlying research on microfinance and financial inclusion. Through this network visualization, it will become clear that the influential scholars who gave shape to the field via seminal theoretical and/or empirical contributions fall into three important groupings. Each color represents a distinct thematic grouping reflecting different research perspectives and disciplinary emphases.

The red cluster is dominated by influential figures such as Abhijit Banerjee, Esther Duflo, Dean Karlan, Jonathan Zinman, and Shahidur Khandker, and reflects the impact evaluation and experimental economics school of thought. These authors are central in randomized controlled trials that gauge the impacts of microfinance interventions. In particular, Banerjee and Duflo (2010) and Karlan and Zinman (2011) pioneered rigorous empirical methods for assessing whether microcredit programs really alleviate poverty. Pitt and Khandker (1998) provided foundational work using household survey data to measure welfare outcomes. Collectively, this cluster underlines evidence-based assessment of microfinance, focusing on outcomes such as income generation, women's empowerment, and entrepreneurial activity.

The green cluster represents the institutional and developmental finance perspective, Jonathan Morduch, David Hulme, and Muhammad Yunus. This cluster's work focuses on financial systems, mechanisms for poverty reduction, and sustainable financial inclusion. Demirgüç-Kunt, Klapper, Singer, Ansar, and Hess (2018) furthered the global financial inclusion agenda through the development of empirical frameworks like the Global Findex database. Morduch (1999) and Hulme and Mosley (2006) analyzed how microfinance contributes to poverty reduction while maintaining financial sustainability. Yunus (2007), founder of the Grameen Bank, emphasized the social mission of microfinance and spearheaded a global movement toward inclusive finance. This cluster thus integrates policy, social entrepreneurship, and financial innovation within the development context.

The blue cluster, which includes Naila Kabeer, Sylvia Chant, and Shah Mohammad Hashemi, focuses most on gender, empowerment, and social outcomes within microfinance research. Kabeer (1999) examined how access to credit relates to women's empowerment, especially in South Asia. Likewise, Hashemi, Schuler, and Riley (1996) evaluated microfinance participation by women in terms of its impact on household decision-making power and women's social capital. This cluster reveals how microfinance intersects with social development goals, particularly in fostering gender equity and community well-being (Mayoux, 2001).

Figure 3: Citation by Cited Author



Network Visualization of Terms in Titles and Abstracts (Binary Counting)

Figure 4 presents the network visualization of terms identified in titles and abstracts of publications related to microcredit, microfinance institutions, and poverty alleviation based on full counting. Contrary to binary counting, full counting considers the number of occurrences of terms in all documents; hence, it gives a better view of the intensity and interconnectedness of themes (Van Eck & Waltman, 2014). The map has five big clusters that are representative of distinct yet interrelated research domains within the broader discourse of microfinance and poverty reduction.

The yellow cluster is centrally positioned in the network and reflects the core research focus of the field, with high-frequency terms such as study, effect, evidence, outcome, enterprise, and intervention. This centrality indicates that empirical evaluations and impact studies dominate the literature, with a strong focus on the effectiveness of microcredit interventions in fostering enterprise performance and poverty alleviation (Banerjee et al., 2015; Pitt & Khandker, 1998). The interconnectedness of evidence, outcome, and intervention signals the methodological evolution of the field toward more robust, data-driven analyses, especially RCTs and quasi-experimental designs (Karlan & Zinman, 2011; Duvendack et al., 2011). In addition, the presence of microenterprise, financial literacy, and MSMEs suggests a growing interest in how microfinance contributes to small business sustainability and entrepreneurship development in LMICs (Cull et al., 2021).

The green cluster centers around words related to empowerment, gender, and rural development and is dominated by terms such as empowerment, woman, activity, self-help group, Bangladesh, India, and borrower. This thematic grouping highlights the gendered and community-oriented approaches characteristic of microfinance. Seminal works of Kabeer (1999) and Hashemi et al. (1996) illustrate how access to microcredit enhances not only women's access to financial resources but also strengthens their social status and decision-making capability. Other literature fortifies this story by investigating how women's participation in microcredit programs promotes household welfare and collective female empowerment (Mayoux, 2001; Al-Shami et al., 2016). Dense linkages between the concepts of rural woman, self-help group, and Bangladesh stress the impact of the Grameen Bank model, a trendsetter that remains a yardstick for inclusive financial innovation with a gender perspective (Yunus, 2007).

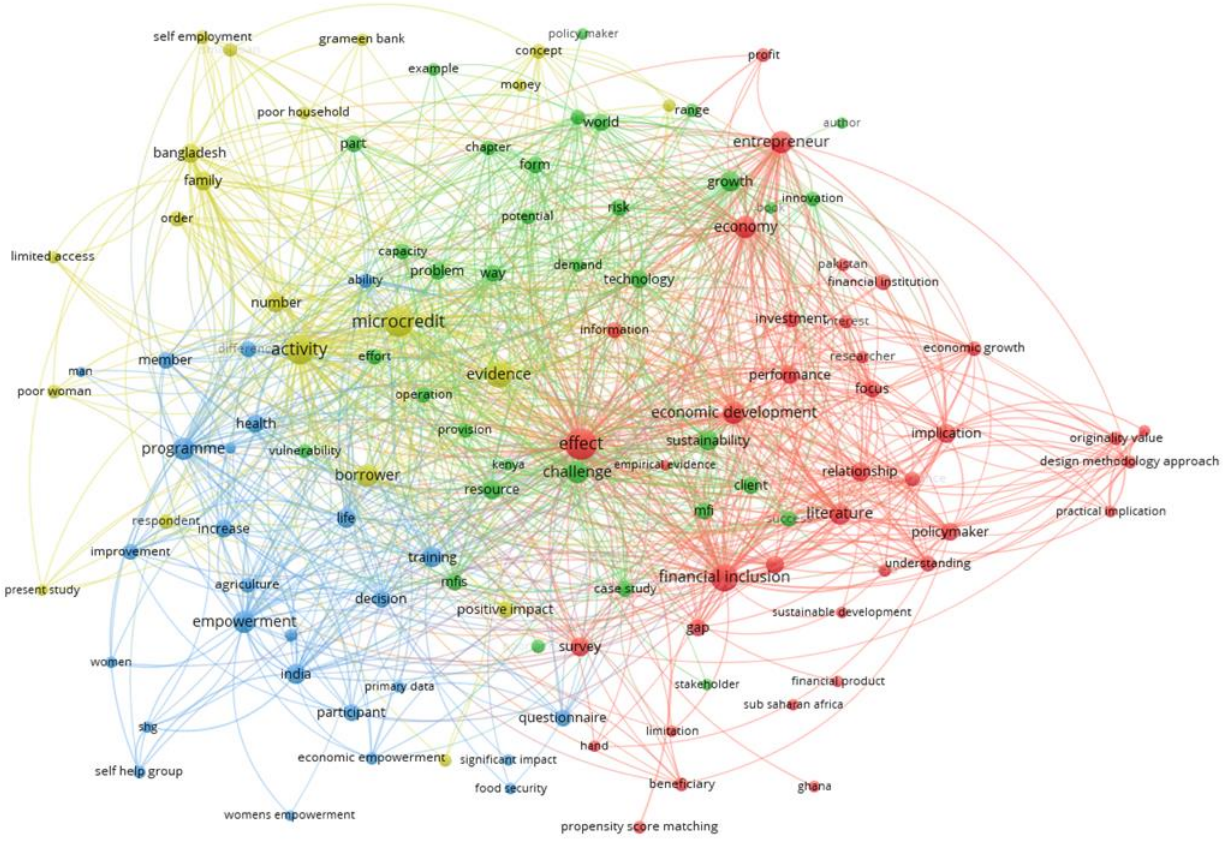
The red cluster is about the institutional structures and management practices related to the delivery of microfinance. The most common terms in this cluster are institution, participant, resource, management, and

practice. This cluster emphasizes aspects related to operational and managerial issues of MFIs, particularly in striking a balance between outreach, sustainability, and social performance (Armendáriz & Morduch, 2010; Ledgerwood et al., 2013). The co-occurrence of terms such as stakeholder, credit access, and project reflects the ongoing discourse on governance, performance assessment, and the role of social capital in an institution's success (Mersland & Strøm, 2010). Moreover, the linkage to climate change and vulnerability indicates an increasing awareness of MFIs' role in climate resilience and adaptive capacity for poor households (Chamberlin & Jayne, 2021).

The blue cluster emphasizes microfinance institutions and entrepreneurship performance. Some of the more salient terms include microfinance institution, performance, sustainability, social cohesion, and women entrepreneur, which would suggest a recent focus on the analysis of how microfinance supports small business performance and local economic resilience. Several scholars, such as Morduch (1999) and Karlan and Goldberg (2011), have stated that sustainable MFIs are important for sustaining long-term poverty alleviation effects, while more recent work has emphasized how the integration of digital financial services (FinTech) can be used to promote operational efficiency and increased financial inclusion (Demirgüç-Kunt et al., 2018).

The purple cluster represents environmental sustainability and vulnerability, with terms like climate change, agriculture, vulnerability, and resource management. This cluster reflects the new frontier of the intersection between environmental challenges and access to finance, especially in agriculture and rural settings. It shows that microfinance has transitioned from a limited financial tool to a comprehensive instrument in solving global sustainability and resilience problems.

Figure 4: Network Visualization of Terms in Titles and Abstracts (Binary Counting)



Citation Analysis

Citation analysis of the dataset covering 1996–2025 allows for a deeper exploration into the nature of scholarly influence that microcredit and poverty alleviation research have generated. In 257 papers, the dataset amassed 4,612 citations-17.95 citations per paper on average-with an average of 177.38 citations per year. This

indicates that over more than two decades, this line of inquiry has sustained its academic relevance, underpinning continuous global interest in the place of microcredit as a poverty-reducing tool. The visibility of the collected works is moderate, with 17.95 citations per paper on average, indicating that key works have shaped later scholarship and policy debates accordingly. Evidence includes Banerjee et al. (2015) and Morduch (1999). These results reveal the cumulative building of knowledge wherein foundational studies continue to provide intellectual scaffolding for modern-day inquiries.

The data indicate that the author-level productivity produced an average of 119.88 papers per author and 2,055.5 citations per author. Although this figure reflects bibliometric aggregation linked to co-authorship networks, it also points toward the collaborative nature of research in the field of microcredit studies. This is due to increased collaboration between economists, development practitioners, and regional scholars, further magnifying the reach and impact of studies on microcredit across boundaries into economics, finance, sociology, and development studies. The h-index is 33, indicating that at least 33 publications of this dataset have been cited 33 or more times. This confirms a high citation impact with continued academic recognition. The g-index of 61 reflects this effect of highly cited papers. It has indicated the presence of seminal works that contribute disproportionately to the dissemination of knowledge.

Taking all the citation metrics together, it can be said that microcredit and poverty alleviation research has grown into an established area of investigation with long-term academic impact. The balance between the breadth of citation dispersal, as reflected by the h-index, and citation concentration, as reflected by the g-index, indicates that while most papers enjoy moderate citation, a minority subset of highly cited works has driven the intellectual trajectory of the field. These results also support the presence of seminal works, including, but not limited to randomized control trials and conceptual frameworks, which continue to provide an intellectual anchor to scholarly debates about the effectiveness and limitations of microfinance. In general, citation analysis supports the dual role played by microcredit research in both pure theoretical inquiry and as a practical tool guiding poverty alleviation policies.

Table 3: Citation Analysis

METRICS	DATA
Publication years	1996-2025
Citation years	26 (1996-2025)
Papers	257
Citations	4612
Citations/year	177.38
Citations/paper	17.95
Citations/author	2055.5
Papers/author	119.88
h-index	33
g-index	61

Highly Cited Articles

The most cited article in the dataset is Karlan and Zinman (2011), with a total of 284 citations at an average of 20.29 per year. This study employs a randomized credit scoring design to assess the real-world impacts of microcredit. Indeed, it provides rigorous causal evidence of whether access to small loans improves household welfare. The methodological innovation in this paper utilizes lender practices to randomize credit access, which has become a benchmark in development economics for impact evaluation. Following closely behind, Crépon et al. (2015) come in a close second, with 264 citations or 26.4 per year. Crépon et al. present the findings from an RCT in Morocco that finds that while microcredit expands business investment and risk-taking among borrowers, it does not significantly increase average household consumption or women's empowerment. This nuanced result called into question earlier optimistic narratives about microfinance's transformative potential.

Another highly influential contribution is that of Attanasio et al. (2015), which deals with joint-liability

microfinance in Mongolia. This study, cited 229 times, reports moderate positive impacts on business creation but more limited impacts on broader welfare indicators like health or education (Attanasio, Augsburg, De Haas, Fitzsimons, & Harmgart, 2015). Highly distinctive is the critical theoretical stance of Mader (2018), cited 210 times at 30 per the highest annual rate in the list. Contesting Financial Inclusion interrogates the ideological and political dimensions of financial inclusion policies, which are often framed by the need to expand markets rather than any genuine concern for poverty alleviation as such.

Early foundational work includes Imai, Arun, and Annim (2010) and Karlan and Morduch (2010), both published in 2010 and accumulating over 200 citations each. Imai et al. (2010) use large-scale Indian data to show that microfinance access correlates with reduced poverty, especially in areas of higher program intensity. Meanwhile, Karlan and Morduch (2010) comprehensively reviewed barriers to financial access and relevant policy tools for overcoming them and thus constitute a core reference in the field of financial development. In contrast, recent work, not surprisingly, reflects the emerging interest in the interface between financial literacy and inclusive finance. Hasan, Le, and Hoque (2021) have received 189 citations in just three years from the date of publication, that is, 47.25 per year as of 2024, which indicates the growing scholarly attention being paid to the role of financial capability in enabling effective use of financial services.

Table 4: Highly Cited Articles

NO.	AUTHORS	TITLE	YEAR	CITES	CITES PER YEAR
1	D. Karlan, J. Zinman	Microcredit in theory and practice: Using randomized credit scoring for impact evaluation	2011	284	20.29
2	B. Crépon, F. Devoto, E. Duflo, W. ParientÃ©	Estimating the impact of microcredit on those who take it up: Evidence from a randomized experiment in Morocco	2015	264	26.4
3	O. Attanasio, B. Augsburg, R. De Haas, E. Fitzsimons, H. Harmgart	The impacts of microfinance: Evidence from joint-liability lending in Mongolia	2015	229	22.9
4	P. Mader	Contesting Financial Inclusion	2018	210	30
5	K.S. Imai, T. Arun, S.K. Annim	Microfinance and Household Poverty Reduction: New Evidence from India	2010	209	13.93
6	D. Karlan, J. Morduch	Access to finance	2010	196	13.07
7	M. Hasan, T. Le, A. Hoque	How does financial literacy impact inclusive finance?	2021	189	47.25
8	A. Tarozzi, J. Desai, K. Johnson	The impacts of microcredit: Evidence from Ethiopia	2015	182	18.2
9	J. Kim, P. Pronyk, T. Barnett, C. Watts	Exploring the role of economic empowerment in HIV prevention	2008	131	7.71
10	A. Asfaw, B. Simane, A. Hassen, A. Bantider	Determinants of non-farm livelihood diversification: Evidence from rainfed-dependent smallholder farmers in northcentral Ethiopia (Woleka sub-basin)	2017	99	12.38
11	M. Hudon	Should access to credit be a right?	2009	97	6.06
12	J.A. Brett	"We sacrifice and eat less": The structural complexities of microfinance participation	2006	84	4.42
13	S.D. Weiser, E.A. Bukusi, R.L. Steinfeld, E.A. Frongillo, E. Weke, S.L. Dworkin, K. Pusateri, S. Shiboski, K. Scow, L.M. Butler, C.R. Cohen	Shamba Maisha: Randomized controlled trial of an agricultural and finance intervention to improve HIV health outcomes	2015	75	7.5
14	P.W. Chirwa, S. Syampungani, C.J. Geldenhuys	The ecology and management of the Miombo woodlands for sustainable livelihoods in southern Africa: The case for non-timber forest products	2008	65	3.82
15	X. Li, C. Gan, B. Hu	The welfare impact of microcredit on rural households in China	2011	64	4.57
16	J.P.H. Poon, D.T. Thai, D. Naybor	Social capital and female entrepreneurship in rural regions: Evidence from Vietnam	2012	59	4.54

17	S. Mahmood, J. Hussain, H.Z. Matlay	Optimal microfinance loan size and poverty reduction amongst female entrepreneurs in Pakistan	2014	58	5.27
18	A. Dutta, S. Banerjee	Does microfinance impede sustainable entrepreneurial initiatives among women borrowers? Evidence from rural Bangladesh	2018	57	8.14
19	V.E. Jancenelle, R.R.G. Javalgi, E. Cavusgil	The role of economic and normative signals in international prosocial crowdfunding: An illustration using market orientation and psychological capital	2018	57	8.14
20	S.R. Halder, P. Mosley	Working with the ultra-poor: Learning from BRAC experiences	2004	55	2.62

5. Discussion and Conclusion

The bibliometric overview gives a comprehensive outlook into the global research landscape on microcredit and poverty alleviation, answering the research question on prevailing trends and intellectual structures. Publication pattern analysis indicates that scholarly attention has grown constantly from the mid-2010s, reaching a peak in three consecutive years, 2023-2025. This is an indicative trend of the greater recognition being attained by microcredit as a means to attaining United Nations SDGs, Goal 1 (No Poverty) and Goal 8 (Decent Work and Economic Growth) (Ali et al., 2023; Felix, 2023). A sustained rise in publications signifies deepening academic interest in the evolution of microcredit's contribution toward financial inclusion, gender empowerment, and entrepreneurial capacity, especially in low-income and developing economies (Bhuiyan et al. 2017; Kato 2023).

The source title analysis indicates that research outcomes in the area are concentrated within well-established journals, such as Development in Practice, Sustainability (Switzerland), and World Development, which are core outlets for the dissemination of interdisciplinary knowledge relating to development economics, sustainability, and social entrepreneurship. Indeed, Nogueira et al. (2020) and Akbari et al. (2025) bear witness to this fact. The leading position of sustainability-oriented journals indicates a conceptual shift from positioning microcredit as a tool for poverty reduction toward its positioning as a means for sustainable and inclusive development. Indeed, Cairó & Gómez (2015) build upon such a premise. This presents a larger intellectual evolution of the field, whereby there is a growing effort by scholars to embed the microfinance discourse within the frameworks of ethical finance, social justice, and environmental resilience.

Citation analysis further reinforces these findings, with an h-index of 33, 4,612 citations, and 257 publications, indicating a mature and influential body of literature. Highly cited works, including Jahiruddin et al. (2011) and Sarkodie & Maloma (2025), have framed both theoretical and empirical debates regarding the duality of impact that microcredit has to improve livelihoods, while its limitations take precedence when institutional and structural challenges prevail. The evidence underlines the paradigm shift in scholarly thinking-from optimistic narratives of microcredit success to critical assessments with emphasis on contextual factors such as governance, financial literacy, and institutional quality (Phan et al., 2023).

Network analyses further reveal three dominant thematic clusters. First, there is the cluster on financial inclusion and poverty reduction, showing the role of microcredit in bridging access gaps among marginal groups. The second cluster covers women's empowerment and entrepreneurship, a theme reflecting continuous attention to gender-sensitive approaches in processes of poverty reduction, as documented by Barsoum (2006) and Kato (2023). The third cluster stands for emerging research frontiers, especially digital finance, fintech innovation, and post-COVID resilience strategies, illustrating how the field has adapted to technological and socioeconomic changes. These clusters together reflect the intellectual structure of the discipline-that is, one which combines economics with gender studies and development policy to explore microcredit's multi-faceted contribution to sustainable livelihoods.

Even given these sound findings from the study, there is recognition of a certain methodological limitation: the source of data. The bibliometric analysis in the study was focused solely on data from the Scopus database. Even though Scopus is known for its wide international scope, this can also mean that relevant publications

indexed exclusively in WoS might be missed. This paper used Scopus because comprehensive metadata is available, citation linkage is robust, and there is greater coverage of journals dealing with development and social sciences compared to WoS factors which makes it very suitable for analyzing such highly interdisciplinary topics as microcredit and poverty alleviation. Burnham, 2006. In conclusion, the value of this paper can be seen in the mapping of the intellectual trajectory of microcredit research by surfacing the centrality and emergence of financial inclusion, gender empowerment, and technological innovation. This study can be furthered by subsequent research through the use of longitudinal and comparative bibliometric methods in tracking thematic shifts, investigating the infusion of digital microfinance in the post-COVID-19 era, and determining how regulatory transformations and those caused by fintech are impacting inclusive finance ecosystems. Mapping these trajectories will provide enhanced capability on the part of scholars and policymakers to utilize microcredit as a strategic tool for pursuing equitable and sustainable development outcomes.

It demonstrates that the intellectual landscape depicted is dominated by five thematic clusters, reflecting the emerging contours of research on microcredit and poverty alleviation. The network visualization of title and abstract terms represents the core research concepts in terms of frequency, centrality, and interlinkage based on full counting (Van Eck & Waltman, 2014). Accordingly, these clusters-yellow, green, red, blue, and purple-reflect the multicharacter evolution of the field from impact-oriented studies to sustainability-driven paradigms and technology-enabled paradigms. All these clusters outline the intellectual structure and emerging frontiers in the greater discourse of financial inclusion and development.

The yellow cluster is centrally positioned in the network and embodies the empirical and evaluative core of microcredit research. The high-frequency terms, such as study, effect, evidence, outcome, enterprise, and intervention, suggest that quantitative assessments and impact evaluations dominate scholarly attention (Banerjee et al. 2015, Pitt & Khandker, 1998). The strong co-occurrence between evidence, outcome and intervention underlines a methodological movement of the field toward rigorous designs, especially RCTs and quasi-experimental approaches (Karlan & Zinman, 2011, Duvendack et al. 2011). Related terms include microenterprise, financial literacy, and MSMEs, which reflect growing interest in the role of microcredit for entrepreneurship development and small business resilience, especially in low- and middle-income countries (Cull et al. 2021). This cluster, therefore, represents the empirical nucleus of microcredit research characterized by evidence-based assessment of its socioeconomic impact.

The green cluster centers on empowerment, gender, and rural development, reflecting the sustained academic and policy focus on women's empowerment as a central goal of microfinance. Terms such as woman, self-help group, Bangladesh, India, and borrower reveal the geographical and social specificity of this theme. Foundational studies by Kabeer (1999) and Hashemi et al. (1996) have shown that access to microcredit improves not only women's income but also their social agency and household decision-making power. Later research has taken these findings further by demonstrating how membership in self-help groups promotes collective empowerment and community solidarity (Mayoux, 2001; Al-Shami et al., 2016). The dense interlinkages among rural women, self-help groups, and Bangladesh reaffirm the lasting influence of the Grameen Bank model, which still stands as the archetype for gender-sensitive and community-based financial innovation (Yunus, 2007).

The red cluster encompasses institutional structures and management practices related to microfinance delivery. Key terms such as institution, management, participant, resource, and practice emphasize the operational and governance dimensions of MFIs. This cluster highlights research concerned with balancing outreach and sustainability, assessing social performance, and exploring the influence of institutional design on outcomes (Armendáriz & Morduch, 2010; Ledgerwood et al., 2013). These are, in turn, linked with stakeholders, credit access and the project. This hints at the performance evaluation literature, with emphasis put on social capital as a crucial vehicle toward attaining institutional sustainability (Mersland & Strøm, 2010). More interestingly, its recent co-occurrence with climate change and vulnerability shows that scholars have started paying increasing attention to the adaptive role of MFIs in building resilience amongst low-income populations facing environmental stressors (Chamberlin & Jayne, 2021).

The blue cluster is closely related but centers on microfinance institutions, entrepreneurship performance, and

sustainability. Key terms such as microfinance institution, performance, social cohesion, and women entrepreneur reflect the interaction of financial systems with enterprise outcomes. Classical work by Morduch (1999) and Karlan and Goldberg (2011) focused on the necessity of MFIs to achieve financial sustainability so that there could be long-term poverty reduction impacts. More recent work pushes this argument out toward digital financial services and FinTech integration that promotes efficiency, outreach, and inclusion (Demirgüç-Kunt et al., 2018). The interrelation between entrepreneurial outcomes and institutional innovation in this cluster reflects the way the sector is evolving adaptively to technologically enabled and socially driven business models.

Finally, the purple cluster illustrates an emerging frontier linking environmental sustainability with financial inclusion. The co-occurrence of terms like climate change, agriculture, vulnerability, and resource management reflects a conceptual shift toward recognizing microcredit's role in promoting ecological resilience and supporting sustainable livelihoods. This development marks the fact that microfinance is increasingly framed not just as an economic empowerment tool but also as a tool of environmental adaptation and climate risk mitigation (Chamberlin & Jayne, 2021). This kind of research chimes with global narratives of sustainability under the United Nations Sustainable Development Goals, particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 13 (Climate Action) (Ali et al., 2023; Felix, 2023).

Synthesizing insights from these five clusters, the field of microcredit and poverty alleviation demonstrates a distinct intellectual trajectory—shifting from isolated program evaluations toward a multidimensional framework that integrates gender, technology, institutional governance, and environmental sustainability. These interconnected themes reflect both theoretical maturation and methodological diversification. While the current analysis relied exclusively on the Scopus database, which may exclude relevant records indexed in Web of Science or regional repositories, Scopus was selected for its extensive coverage of social sciences and development economics and its compatibility with bibliometric visualization tools such as VOSviewer (Falagas et al., 2008; Martín-Martín et al., 2018). Future research could enhance robustness by triangulating databases to capture non-English or regionally focused studies that contribute to the evolving microfinance discourse. From a theoretical standpoint, these thematic clusters reveal an evolving intellectual structure anchored in three complementary paradigms: capability theory which frames microcredit as a means to expand human freedoms; institutional theory, which examines how organizational and policy environments shape microcredit outcomes; and innovation diffusion theory, which underpins recent studies on fintech-enabled financial access. Together, these frameworks enrich the understanding of how microcredit interacts with socio-economic systems to produce differentiated impacts.

Overall, findings indicate a turn in microcredit research from its early philanthropic narratives to a data-driven, contextually embedded, and technology-driven research agenda. Cross-regional comparative analyses between South Asia, Sub-Saharan Africa, and Southeast Asia might be further pursued in future studies to understand how regulatory, cultural, and digital infrastructures mediate the success of microcredit interventions. Furthermore, the incorporation of social networks and content analysis into future bibliometric studies could facilitate the identification of emergent research groups and cross-disciplinary collaborations, deepening insight into how the field continues to change in the digital era.

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