

## Microfinance and Poverty Alleviation: A Bibliometric Assessment of Research Trends

<sup>1</sup>Nabeel Mujtaba; <sup>2</sup>Dr. Sultan Ahmad; <sup>3</sup>Dr Moiz Akhtar; <sup>4</sup>Dr Anand Kumar; <sup>5</sup>Dr Daya

Shanker Kanaujia

<sup>1</sup>Research Scholar, Department of Commerce, Faculty of Commerce

<sup>2</sup>Assistant Professor, Department of Commerce, Faculty of Commerce, Integral University, Lucknow

<sup>3</sup>Associate Professor, Integral Business School, Integral University, Lucknow

<sup>4</sup>Assistant Professor, Bhagwan Baksh Singh Degree College, Lucknow

<sup>5</sup>Assistant Professor, Department of Commerce, Lucknow Public College of Professional Studies,  
Lucknow

Corresponding Author: Dr. Sultan Ahmed

### ***Abstract***

Nowadays, microfinance has become one of the most popular funding options for new alleviating poverty, particularly for vulnerable groups in low-income communities. Microfinance gives access to financial products, particularly for those who have been excluded from the regular financial system. However, while popular research on microfinance reveals its impact on women empowerments, it is still insufficient to grasp its dynamizing role on poverty alleviation. There is still a big void in the literature on examining microfinance as a funding alternative, hence this paper aims to find this relationship in the literature. A bibliometric analysis is employed to evaluate the performance of publications as well as a word co-occurrence analysis from 2014 to 2024. The articles which are indexed in Scopus database have been considered through Vos Viewer software v1.6.20, developed by Nees Jan van Eck and Ludo Centre for Science and Technology Studies (CWTS), Waltman at Leiden University, Netherland, was employed to structure the data and generate the bibliometric analysis. Microfinance institutions, education, entrepreneurship, organizational performance, company microcredits, and female microentrepreneurs have been recognized as key areas for future research. The document concludes with proposals for future lines of investigation. Furthermore, the findings indicate that the academic community is becoming increasingly interested in the topic, with 2024 being the year with the most articles written on it.

**Keywords:** Microfinance, Microfinance institutions, Poverty Alleviation, Microcredit, Bibliometric analysis

### ***Introduction***

Microfinance is the distribution of savings plans, loans, and further financial services to economically disadvantaged individuals or communities lacking access to regular banks (1,2). It strives to boost business, raise living conditions, and alleviate poverty. Microfinance, which often targets marginalized populations, particularly women, allows people to create enterprises, earn income, and attain financial independence. Microfinance institutions (MFIs) commonly provide these services without much a guarantee, urging financial inclusion in emerging nations. Since mid-1970 Microfinance is examined as a crucial tool for alleviating poverty from a region, promoting regional balance, uplifting individuals' socio-economic status and serving them to come out of poverty by providing them micro loans which in turns help them to do micro business. Originally microfinance started with the objective of serving under privileged group of a region who fails to access formal and conventional banking which expand to 120 countries (3). Microfinance Institutions (MFIs) works towards the attainment of operational and monetary self-sufficiency through increasing their performance which enable them to render financial services to the people who don't have access to proper banking channel and also to the poorer segment of the society by doing sufficient sales in order to cover their operating costs. Academics, practitioners, and policymakers are growing interested in analysing the characteristics that influence the achievement of micro finance institutions (MFIs) (4). In the past 10-20 years numerous empirical researches has been done to examine the variables which affect the dual objectives of Microfinance Institutions such as age (5, 6), size (7), ownership status (8, 9), gender (10, 11), efficiency (12, 13) and governance (14, 15). Moreover, countries economic level and macroeconomics performance will also lead to uplift socio-economic status of EWS segment of society. The tenth Sustainable Development Goals (SDGs) developed by United Nation Organization (UNO) was focused on reducing inequalities among individual socio-economic status had inspire the researcher to conducted his review within microfinance industry. Microfinance Institutions (MFIs) mainly target poor segment of society and also gives loans to women which makes them empower. Currently 25%-40% of workforces in Microfinance Institution (MFIs) are women and near about 60% borrowers are female. Additionally, women in Kashmir have the lowest labour force participation rate (10.6%) compared to other states.

Microfinance has become crucial for tackling the economic disadvantage suffered by low-income individuals and communities, particularly in developing countries. A considerable

segment of the world population, particularly those living in rural or underserved areas, does not have access to traditional banking services due to factors such as a lack of collateral, no credit history, or geographic isolation. Microfinance institutions (MFIs) provide these individuals with tiny loans, accounts for savings, coverage, and additional financial services, enabling them to enhance their standard of living and break the cycle of poverty (16,17). Microfinance enables people, particularly women, establish or grow small businesses, acquire revenue, and supply employment by providing loans. It promotes entrepreneurship and financial independence, enabling people to meet their basic necessities, upgrade their housing, obtain an education, and afford healthcare. It also helps communities build resilience by providing insurance products that protect against risks such as disease, crop failure, and natural catastrophes. Microfinance encourages financial inclusion, eliminates inequality, and allows marginalized populations the opportunity to raise their standard of living. It boosts local economies by supporting small businesses and encouraging savings and investment. In the long run, microfinance promotes sustainable development by assisting individuals and communities in achieving economic stability, increasing their social mobility, and contributing to overall economic expansion and alleviating poverty (18).

The current study compiles all of the research on microfinance for poverty eradication and microfinance organizations as well as forecasts the probable course of subsequent research. The specific goals were as follows:

- To identify a few significant studies, authors and institutes in microfinance research for microfinance institutions and poverty eradication.
- How do Poverty Eradication and microfinance organizations operate in microfinance research?
- Learn about the issues or participants in the present Poverty Eradication microfinance research, as well as microfinance institutions.

### ***Methodology***

The present research employs bibliometric analytic tools, particularly citation, bibliographic coupling, and co-authorship. The keyword analysis assists in determining inquiries regarding research and objectives (19). Bibliographic coupling highlights present patterns and goals for the future at the cutting edge of research. It combines two papers with similar references. Bibliographic coupling considers both current findings and foreseeable research priorities when it comes to the evaluation of co-citations (20). Co-authorship evaluates the social links

between scholars and reflects the status of collaboration within a field. Keyword analysis uses co-occurrence analysis to identify the most frequently used terms (21). The open source software Vos Viewer v1.6.20, developed by Nees Jan van Eck and Ludo Centre for Science and Technology Studies (CWTS), Waltman at Leiden University, Netherland, was employed to structure the data and generate the bibliometric analysis. The application has been picked because of its ease of use and adaptability, in addition to its capacity to do ongoing research on scientific knowledge maps and bibliometric networks and to extract and depict them. The cluster were being also formed with the help of Vos Viewer and it has given 11<sup>th</sup> cluster which is stated in table 6.

### ***Data Extraction Process***

Researchers gathered bibliographic information using Scopus, an extensive database that contains information on more than 20,000 peer-reviewed journals (22). Table 1 lists the article selection and search parameters.

***Table 1: Search standard and Article Nomination***

	Reject	Accept
<b>1. Cleaning Standard</b>		
Search Engine: Scopus		
Search Date: 09 <sup>th</sup> January, 2025		
Search Term ((“microfinance*” OR “micro finance” OR “micro-finance*” OR “microcredit*” OR “micro credit*” OR “micro-credit*”) AND (“microfinance institution*” OR “micro finance institution*” OR “micro-finance institution*”) AND (“Poverty Eradication*” OR “Eliminating Poverty*” OR “Poverty Reduction*” OR “Socio Economic Factors*” OR “Women Employment*” OR “Financial Crisis*”))		10,332
Subject area and time frame: “Economics, Econometrics and Finance”, “Social Sciences” “Business Management and Accounting”, “Arts and Humanities” and duration of study (2014–2024)	2,584	7,748

Document type: Articles” and “reviews” (Excluded “Conference papers” “book chapters” and “books”)	1,637	6,111
<b>2. Article Picking</b>		
Language assessment: solely incorporate English-language articles.	93	6,018
<b>3. Quality Assessment</b>		
Incorporate articles following content screening if "Titles, abstracts, and keywords" show that they are pertinent to the study's domain.	5,809	209

**This table displays the methodical approach used to create the final corpus of (209) articles for review.**

### ***Keywords Analysis***

Table 2 illustrate the top 15 keywords in the 209 articles selected by the study methodology which are being published from the year of 2014-2024 and occurs for at least 10 times. Based on the overall link strength, the number of links a certain keyword receives with another keyword is shown in the right column of the table. The most common keyword, "microfinance," appears 101 times (297 total link strength), suggesting that it functions as a term notion in the literature.

***Table 2: Top 15 theme repetitions calculated from 209 articles picked between 2014-2024 via the researcher through employing the fractional counting method***

<b>Keywords</b>	<b>Occurrence</b>	<b>Total Link Strength</b>
Microfinance	101	296
Microfinance Institutions	29	60
Poverty	26	65
Poverty Alleviation	22	76
Financial Crisis	19	67
Financial Inclusion	18	57
Credit Provision	14	70
Microcredit	13	35
Developing World	13	69

The most prominent subjects are displayed in Figure 4 according to the keyword occurrence networks. These keywords are either taken straight from the article keyword lists or taken from each article's title and abstract. We used the fractional counting approach, which considers the quantity of keywords (key), and VOS viewer software to create this network in order to investigate the most pertinent themes in microfinance results. This number also demonstrates how closely "microfinance" is related to "microcredit," "poverty," and "financial inclusion." These findings once further support the way in which scholars investigate microfinance and microcredit as a means of eradicating poverty, particularly through entrepreneurial endeavours.

392

## ***Results and discussions***

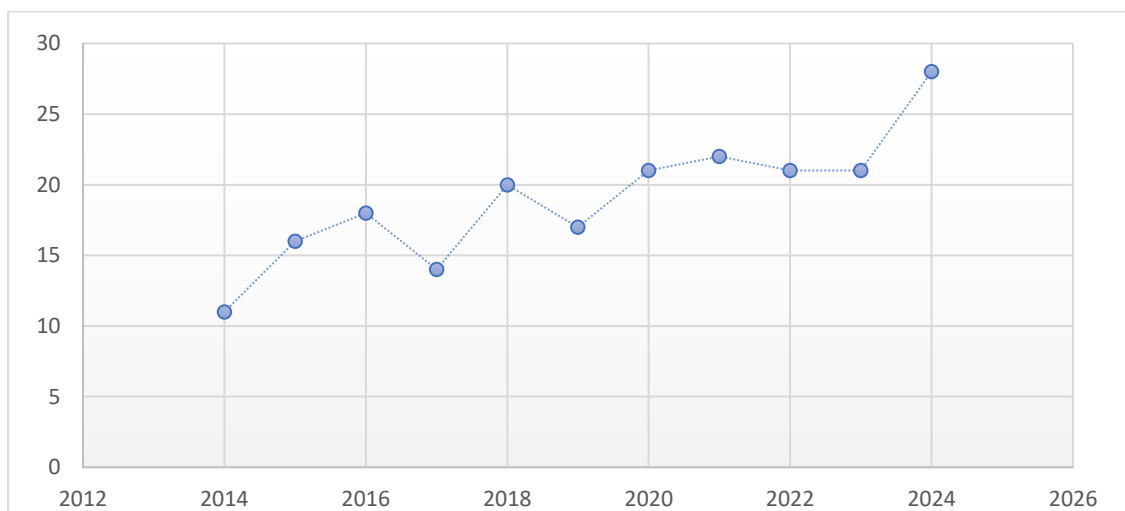
### ***Descriptive bibliometric analysis***

A final sample of 209 publications, written by 526 authors and published in 206 journals, was revealed via data collecting. Only 37 documents were single-authored, while the majority of authors (489 authors) wrote multi-author documents (Table 3). This study spans a period of ten years.

***Table 3: Information About Data Gathered***

Description	Results
Time period	2014-2024
Number of Journal	206
Number of Articles	209
References	8,577
Authors	526
Authors of single-authored documents	37
Authors of multi-authored documents	489

It produced only 11<sup>th</sup> publications in the year of 2014, which was a somewhat low quantity of item manufacturing. But after that, the number of articles rose, reaching up to 28<sup>th</sup> in total in January 2025 (Fig. 2). The fact that indicates that interest in studying microfinance for Poverty reduction and microfinance institutions is increasing.



***Figure 2: Number of articles being published from 2014-2024-year vies***



Table 4 lists the most significant works, writers, and organizations. With 214, 214, and 180 citations, respectively, Bruneau, Catherine, Mushtaq, Rizwan and Cui, Herui are the most significant scholars in microfinance for Poverty reduction and microfinance institutions, according to a collection of citations. All the authors had published only single article on microfinance and microfinance institutions research. However, United States of America had a total of 17 documents being published on the subject matter. University of Paris, Jean Moulin University, and North China Electric Power University, are the most influential institutions in terms of citations, with 214, 214 and 180 citations, respectively.

**Table 4: Top 10 Authors, Institutions and Countries**

TC	Authors	TP	TC	Organizations	TP	TC	Country	TP
214	Bruneau, Catherine	1	214	University of Paris, France	1	429	United States	17
214	Mushtaq, Rizwan	1	214	Jean Moulin University, France	1	331	France	12
180	Cui, Herui	1	180	North China Electric Power University, China	1	294	Malaysia	29
180	Wang, Haoran	1	126	Southern Illinois University	1	274	China	8
180	Wang, Ruoyao	1	124	University of Trento, Italy	1	266	United Kingdom	14
126	Donou-Adonsou, Ficawoyi	1	124	International Food Policy Research Institute (IFPRI), Washington DC United States	1	260	India	33
126	Sylwester, Kevin	1	124	International Food Policy	1	183	Ethiopia	8



				Research Institute (IFPRI), Addis Ababa Ethiopia				
124	Adate, Gashaw Tadesse	1	124	International Water Management Institute, Addis Ababa Ethiopia	1	177	Pakistan	12
124	Getnet, Kindie	1	73	University of tskuba, Japan	1	135	Nigeria	9
124	Rashid, Shahidur	1	63	Birmingham City University, United Kingdom		131	Italy	3

#### TC total Citation, TP Total Publications

It also indicates that top two universities are located in France, possess an equivalent amount of citations, and are doing good research work in the field of Microfinance. With 17 (429), 12 (331), and 29 (294), respectively, the United States, France, and Malaysia have the highest total number of papers and references in terms of intellectual contribution. The main journals that cater to microfinance and microfinance organizations are compiled in Table 5. With 238, 214, and 214 citations, respectively, the most prominent journals are the Journal of Cleaner Production, World Development, and the Technology in society.

**Table 5 Most Cited Journals for topics in Microfinance and Microfinance Institutions**

Sources	TC	TP
Journal of Cleaner Production	238	2
World Development	214	4
Technology in Society	214	1
International Journal of Islamic and Middle eastern Finance and Management	151	3
Review of Development Finance	126	1
Journal of International Development	86	2

International Journal of Gender and Entrepreneurship	67	1
International Journal of Finance and Economics	66	3
Oxford Review of Economic Policy	57	2
Economic Modelling	50	2
Development in Practice	49	7
Vision	40	2
Enterprise Development and Microfinance	39	9
International Journal of Social Sciences	36	3
Asian Social Work and Policy Review	35	1

### TC total Citation, TP Total Publications

#### *Exploring topic clusters in microfinance along with microfinance institutions through bibliographic coupling*

Table 6 shows how we used bibliographic coupling to examine the conceptual layout of the literature with current understanding progress. Bibliographic coupling uses the quantity of common references between publications to determine their similarities. (23). The bibliographic coupling 11<sup>th</sup> clusters, as shown below.

**Table 6 Thematic Cluster of Microfinance and Microfinance Institutions research**

Theme	Authors	Title	TC
Cluster 1: Donou- Microfinance: Impact on Poverty, al. (24) Agriculture & Sustainability	Adonsou et al. (24)	Financial Development and Poverty Reduction in developing countries: New evidence from Banks and Microfinance Institutions	126
	Abate et al. (25)	Rural Finance and Agricultural Technology Adoption in Ethiopia: Does the institutional design of lending organization matters?	124
	Nakano et al. (26)	The Impact of Microfinance on Agriculture Technology Adoption and	73

	Productivity: Evidence from randomized Control Trial in Tanzania	
Malik et al. (27)	Covid-19 and the future of Microfinance: Evidence and Insight from Pakistan	56
Ascarya (28)	The role of Islamic Social Finance during covid-19 pandemic in Indonesia's economic recovery	49
Dutta et al. (29)	Does Microfinance Impede Sustainable Entrepreneurial initiatives among women borrowers? Evidence from rural Bangladesh	43
Sainz- Fernandez et al. (30)	Crisis in Microfinance Institutions: Identifying Problems	23
Aziz et al. (31)	Effect of Covid-19 pandemic on Women Entrepreneurial Sustainability: The role of Islamic Microfinance Institutions	9
Berlage et al. (32)	Microcredit: From hope to scepticism to modest hope	4
Alemu et al. (33)	Impact Analysis of Formal Microcredit on income of borrowers in rural areas of Sidama region, Ethiopia: Prosperity score Matching Approach	3
Bourhime et al. (34)	Rethinking Microfinance in Dual Financial System: An Agent based simulation	2
Hailat et al. (35)	The chronic illness of poverty: The effect of Microfinance on the severity of poverty and cost of its eradication	0

---

Cluster 2:	Mia et al.	Mission drift and ethical crisis in	58
Microfinance:	(36)	microfinance institutions: What	
Challenges, Growth		Matters?	
& Stability			
	Memon et al. (37)	Women Participation in achieving sustainability in Microfinance Institutions (MFIs)	32
	Silva et al. (38)	Microfinance, Country Governance, and the Global Financial crisis	24
	Mustafa et al. (39)	Impact of Global Financial Crunch on Financially Innovative Microfinance Institutions in South Asia	23
	Lopatta et al. (40)	Do Microfinance Institutions fulfil their promises? Evidence from Cross-Country Data	22
	Sheremenko et al. (41)	Financial Sustainability and Poverty Outreach: The case of Microfinance in Eastern Europe and Central Asia	18
	Soumare et al. (42)	Are Microfinance Institutions resilient to Economic slowdown? Evidence from their capital ratio adjustment over the business cycle	17
Cluster 3: "	Khan et al.	Microfinance and Poverty Reduction:	41
Microfinance:	(43)	New Evidence from Pakistan	
Financial			
Empowerment &			
Development			
	Teka et al. (44)	Status and determinants of poverty and income inequality in pastoral and agro-pastoral communities:	38

	Household-based evidence from Afar Regional State, Ethiopia		
Daher et al. (45)	The determinants of Financial Performance of Microfinance Institutions: Impact of the Global Financial Crisis	30	
Khan et al. (46)	Doing Business with poor: The rules and impact of the Microfinance Institutions	22	
Garcia et al. (47)	Does Microcredit increase Aspirational Hope? Evidence from a Group lending scheme in sierra Leona	13	
Herath et al. (48)	Impact of microfinance on women's empowerment: A case study on two Microfinance Institutions in Sri Lanka	13	
Kasali et al. (49)	The role of Microfinance in Poverty Alleviation: Empirical evidence from South-West Nigeria	12	
Bel Hadj Miled et al. (50)	Can Microfinance help to reduce Poverty? A review of evidence for Developing Countries	12	
Cluster 4: Islamic Finance: Innovation & Outcomes	Haneef et al. (51)	Integration of Islamic waqf Microfinance Model for Poverty reduction: The case study of Bangladesh	71
	Isaga et al. (52)	Start-Up motives and Challenges facing female Entrepreneur in Tanzania	67
	Umar et al. (53)	The potential of Islamic social finance to alleviate poverty in the era of	31

		COVID-19: the moderating effect of ethical orientation	
	Kariv et al. (54)	Towards a theory of Financial Bricolage: The Impact of Small Loans on new Business	25
	Bongomin et al. (55)	Microfinance accessibility, social cohesion and survival of women MSMEs in post-war communities in sub-Saharan Africa: Lessons from Northern Uganda	23
	Riggins et al. (56)	Information asymmetries and identification bias in p2p Social Micro lending	22
	Nguyen et al. (57)	Factors determining upland farmers' participation in non-timber forest product value chains for sustainable poverty reduction in Vietnam	16
Cluster 5: Microfinance: Progress, Inclusion & Impact	Ali et al. (58)	Microfinance as a Development and Poverty Alleviation tool in rural Bangladesh: A Critical Assessment	35
	Hulme et al. (59)	Has Microfinance lost its moral compass	31
	Guerin et al. (60)	The social regulation of Markets: Why Microcredit fails to promote Jobs in rural South India	28
	Weber et al. (61)	Global Politics of Microfinancing Poverty in Asia: The case of Bangladesh Unpacked	21

---

	Bernards et al. (62)	The International labour Organization and the ambivalent politics of Financial Inclusion in West Africa	17
	Baker et al. (63)	Everyday experiences of digital financial inclusion in India's 'micro-entrepreneur' paratransit services	16
Cluster 6: Microfinance: Efficiency, Performance & Expansion	Kaur et al. (64)	Efficiency of Microfinance Institutions in India: Are they reaching poorest of the poor?	35
	Mahinda et al. (65)	Weathering the storm: Ownership Structure and Performance of Microfinance Institutions in the wake of the Global Financial Crisis	33
	Faysal et al. (66)	Performance of Microfinance Institutions in mena region: A Comparative Analysis	21
	Ayayi et al. (67)	Better with age? The relationship between longevity and efficiency dynamics of Non-Profit Microfinance Institutions	19
	Efendic et al. (68)	The social and Financial efficiency of Microfinance Institutions: The case of Bosnia and Herzegovina	18
	Zainal et al. (69)	Does Bank regulation and supervision impedes the efficiency of Microfinance Institutions to predict Poverty? Evidence from Asian-5 Countries	12

---



	Hafez Ali	Social role of Microfinance	8
	Iqbal et al.	Institutions in Poverty: Eradication	
	(70)	Evidence from Asian-5 Countries	
Cluster 7:	Mushtaq et	Microfinance Financial Inclusion and	214
Microfinance:	al. (71)	ICT: Implication for poverty and	
Financial Access &		inequality	
Inclusion			
	Ngono et al.	Financing Women Entrepreneurship	28
	(72)	in Sub-Sahara Africa: Bank	
		Microfinance and Mobile Money	
	Datta et al.	Impact of Microcredit on employment	26
	(73)	generation and Empowerment of rural	
		women in India	
	Ho et al.	Does Institutional linkage of Bank	11
	(74)	MFIs foster inclusive financial	
		development even in the presence of	
		MFIs frauds?	
	Alnaa et al.	Microcredit to Rural Women, Intra	7
	(75)	household power play and	
		employment creation in Northern	
		Ghana	
	Roa et al.	Interest rate caps on Microcredit:	6
	(76)	Evidence from a natural experiment in	
		Bolivia	
Cluster 8:	Dzingirai et	The role of Entrepreneurship in	20
Microfinance:	al. (77)	reducing poverty in agricultural	
Leadership & Crisis		communities	
Response			
	Singh et al.	Leadership in female SHGs: Traits /	10
	(78)	Abilities, situational or forced?	

---

	Shams et al. (79)	Food security and livelihood in coastal area under increased salinity and frequent tidal surge	7
	Nik Azman et al. (80)	Nexus between Islamic Microfinancing and Financial well-being of micro entrepreneur during Covid-19 pandemic in Malaysia	7
	Yeboah et al. (81)	Strategic responses of Microfinance Institutions to the corona virus disease (Covid-19) crisis in Ghana	4
Cluster 9: Microfinance: Stability & Financial Crises	Tamanni et al. (82)	Profitability vs Poverty Alleviation has banking logic influences Islamic Microfinance Institutions	25
	Martinez et al. (83)	Granaries (positos) A source of finance for Spain's small farmers 1900-1950	2
	Tabash et al. (84)	Islamic Financial Institutions performance pre-and-post global financial crisis 2007/2008: Empirical Insight from Gulf Cooperation Council	1
	Xu et al. (85)	The spill over effect of Bank distress: Evidence from the takeover of Baoshang Bank in China	0
Cluster 10: Microfinance: Gender, Equity & Success	Hussain et al. (86)	Gender, Microcredit and Poverty Alleviation in a developing: The case of Women entrepreneurs in Pakistan	63
	Deepika et al. (87)	Financial Inclusion and Poverty Alleviation: The alternative state led	12

---

		microfinance model of Kudumbashree in Kerala, India	
	Sohn et al. (88)	Mission efficiency analysis of for- Profit Microfinance Institutions with categorical output variables	3
	Narita et al. (89)	Upscaling with a focus on Microfinance Institutions largest market: Women Entrepreneurs	0
Cluster 11: Microfinance: Strategy, Crisis & Livelihoods	Nogueira et al. (90)	Microfinance where are we and where we going	22
	Abraham et al. (91)	Microfinance Institutions, responsibility and strategic direction	3
	Dube et al. (92)	Microfinance group process and crises: Responses to Economic and Psychological Threats	3
	Takaza et al. (93)	An investigation into the livelihood strategies of Informal Women traders in Zimbabwe	3

---

### ***Cluster 1: Microfinance: Impact on Poverty, Agriculture, and Sustainability***

It is one of the biggest clusters among all eleven clusters, it incorporates 34<sup>th</sup> articles dealing with “Microfinance: Impact on Poverty, Agriculture, and Sustainability”, Donou-Adonsou et al. (24), Abate et al. (25) and Nakano et al. (26) are the three most cited author in cluster one with 126, 124 and 73 citations respectively. The items of this cluster demonstrate many key factors such as financial development, agricultural technology adoption, women’s entrepreneurship, economic diversification, Social Entrepreneur, and the effects of crises like Covid-19 etc. Factors such as Access to Credit, Financial Literacy, Institutional Framework, Policy and Regulation and Social and Economic networks are essential for both financial growth and the fight against impoverishment. Activities like encouraging women with business leadership, improving credit agencies. Extension services in agriculture and farmers forming

organizations could increase demand for and access to loans. Similarly, Access to Rural Finance, Institutional Design, Risk and Uncertainty, Training and Education, Cultural Factors and Infrastructure play a key role in development of Rural Finance and Agricultural Technology Adoption.

#### ***Cluster 2: Microfinance: Challenges, Growth and Stability***

It is second biggest cluster among all eleven clusters, it incorporated 28 articles dealing with “*Microfinance: Challenges, Growth and Stability*”, Mia et al. (36), Memon et al. (37) and Silva et al. (38) are the three most cited author in cluster one with 58, 32 and 24 citations respectively. Articles in this cluster illustrate the challenges being faced by Microfinance Institutions (36). It further elaborates governance being framed for the effective administration of Microfinance Institutions and global financial crisis is also being considered (37). Similarly, MFIs' financial viability has helped socially marginalized people, especially women, reducing the sex gap in financial services access (39, 41, 42). Appropriate MFI regulations to upgraded laws and regulations must be implemented to increase MFIs' economic viability and allow them to fulfil a vital role in reducing poverty.

#### ***Cluster 3: Microfinance: Financial Empowerment and Development***

The cluster incorporated 23 articles dealing with “*Microfinance: Financial Empowerment and Development*”, Teka et al. (44), Daher et al. (45) and Khan et al. (46) are the three writers in this cluster who receive the most citations, with 38, 30, and 22 citations, respectively. The topic under this cluster deals with poverty alleviation (49) as a crucial indicator for flourishing development of microfinance industry in Nigeria. Additionally, researchers observe that commercial and charitable micro finance organizations have different goals. While commercial MFIs emphasize comparatively richer people and can therefore reach a wider audience and impose interest rates higher than charitable MFIs, charitable MFIs may reach less people and provide more low-interest services to the poor. Likewise, grants and mobilization of deposits were discovered to be an alternative fund with identical impacts on long-term viability and marketing lowering micro lending costs and enabling MFIs to connect with less fortunate borrowers, but they also enhance sustainability and outreach.

#### ***Cluster 4: Islamic Finance: Innovation, and Outcomes***

The cluster incorporated 21 articles dealing with “*Islamic Finance: Innovation, and Outcomes*”, Haneef et al. (51), Isaga et al. (52) and Umar et al. (53) are the three most cited authors under this cluster with 71, 67 and 31 citation respectively. Findings under this cluster

reflects that social finance, micro-entrepreneurship and innovative products such as Islamic finance (53) and Islamic waqf model of microfinance (51) had a significant effect on alleviating poverty from a region. However, due to lack of proper standardisation, legal challenges, limited product innovation, limited financial innovation and conflict of interest among conventional banking system and Islamic banking system these model and innovative products by MFIs cannot perform well in market.

#### ***Cluster 5: Microfinance: Progress, Inclusion and Impact***

The cluster also incorporated 21 articles in it which deals with “Microfinance: Progress, Inclusion and Impact”, Ali et al. (58), Hulme et al. (59) and Guerin et al. (60) are the three most cited authors under this cluster with 35, 31 and 28 citation respectively. People who are financially included are more likely to engage in financial endeavours, which promotes prosperity and the fight against poverty (63). The majority of the papers belonging to this cluster address the effects and developments of financial integration in underdeveloped areas. There are certain barriers under this cluster such as access to credit & financial products, debt cycles & financial vulnerability with Insufficient availability of markets and Economic Opportunities (58). Weber et al. advocate an examination of microfinance's role in Bangladesh, recommending for more inclusive, locally modified, and sustainable solutions that integrate banking features with broader changes in structure (61). However, International Labour organization suggest a holistic approach that blends financial services accessibility with the requirement for social protection, labour rights, economic empowerment, and poverty alleviation (62). Baker's study had proposed a detailed investigation of how digital financial instruments are transforming the lives of micro-entrepreneurs in India's paratransit sector. It seeks to comprehend both the benefits and drawbacks of this shift toward digital banking, providing insights into how financial inclusion might enhance livelihoods and promote long-term economic growth in a critical component of India's informal economy (63).

#### ***Cluster 6: Microfinance: Efficiency, Performance, and Expansion***

The cluster also incorporated 20 articles in it which deals with “Microfinance: Efficiency, Performance, and Expansion”, Kaur et al. (64), Mahinda et al. (65) and Faysal et al. (66) are the three most cited authors under this cluster with 35, 33 and 21 citation respectively. This cluster contains a series of research that investigate the efficiency, performance, and social impact of microfinance institutions (MFIs) in diverse geographical areas. The study looks into how MFIs balance financial sustainability with their social goals, such as poverty alleviation

and financial inclusion. The effect of ownership structure and laws and regulations on performance, MFI resilience during global financial crises, and MFI efficiency in servicing the lowest people are important themes. Furthermore, the studies look at the effects of MFI longevity on operational efficiency, as well as how different regulatory regimes help or hinder MFIs' ability to solve poverty. The article under this cluster tries to tackle out the productivity of MFIs in India as MFIs are not able to reach out poorest segment of the society (64). Moreover, Hafez Ali Iqbal demonstrates that, while MFIs are an important instrument in the fight against poverty in Asia, their effectiveness in eradicating poverty on a large scale is still a work in progress, and improvements in targeting, product design, and operating efficiency are required for greater impact (70). Efendic analysis underlines the difficult relationship amongst financial sustainability and social effect for MFIs, notably in Bosnia and Herzegovina, and concludes that striking a balance between the two is critical to microfinance's long-term viability (68).

#### ***Cluster 7: Microfinance: Financial Access and Inclusion***

The cluster also incorporated 17 articles in it which deals with “*Microfinance: Financial Access and Inclusion*” Mushtaq et al. (71), Ngono et al. (72) and Datta et al. (73) are the three most cited authors under this cluster with 214, 28 and 26 citation respectively. This cluster try to analysis diverse arears of microfinance such as its intersection with gender, technology, institutional frameworks, and the broader socio-economic outcomes it may generate. Moreover, it also deals with through which microfinance enables financial inclusion among women and people residing in rural areas (72, 73, 75). The key factors being involved in this cluster were connectivity to financial services through microcredit and mobile money, along with institutional ties among banks and microfinance institutions (MFIs). Gender dynamics have a significant impact on women's ability to access financial resources and their empowerment within households and communities. Social conventions and cultural restrictions, particularly in rural areas, limit women's autonomy and decision-making capacity. Furthermore, ICT is playing a crucial role for improving financial inclusion, financial literacy, and the creation of new economic opportunities. Roa in his study tries to convey that Microfinance Institution (MFIs) should charge low interest as it makes loan more accessible and affordable. It also looks at how MFIs along with borrowers react to these restrictions along with how the broader market affects competitiveness and financial service accessibility. At last,

the study had concluded that there must be balance between making microcredit more accessible and safeguarding financial institutions' long-term sustainability (76).

***Cluster 8: Microfinance: Leadership and Crisis Response***

The cluster also incorporated 14 articles in it which deals with “*Microfinance: Leadership and Crisis Response*” Dzingirai et al. (77), Singh et al. (78) and Shams et al. (79) are the three most cited authors under this cluster with 20, 10 and 7 citation respectively. This cluster's elements emphasize numerous critical factors, such as financial access, community resilience, and adaptive measures, in decreasing vulnerability and developing sustainable livelihoods, particularly despite of obstacles like climate change, economic shocks, and gender inequality. The fundamental underlying issue is adaptability—whether through entrepreneurial innovation, leadership development, or policy initiatives, communities and individuals must be equipped with the resources and abilities to respond to changing circumstances.

Dzingirai et al. in his study tries to convey that entrepreneurship in agricultural areas may serve as an effective approach for alleviating poverty since it generates jobs, expands revenue sources, and promotes innovation. It additionally encourages social empowerment, particularly for marginalized populations such as women, as well as sustainable and climate-resilient practices that can help assure long-term economic stability. However, its effectiveness is dependent on factors such as financial inclusion, access to education and technology, and government assistance (77).

***Cluster 9: Microfinance: Stability, and Financial Crises***

The cluster also incorporated 14 articles in it which deals with “*Microfinance: Leadership and Crisis Response*” Tamanni et al. (82), Martinez et al. (83) and Tabash et al. (84) are the three most cited authors under this cluster with 25, 2 and 1 citation while Xu et al. (85) had not been cited at all and their citation was 0. This cluster tries to illustrate factors which focuses the association among finance, regulation, market conditions, and social impact in the broader financial ecosystem. This cluster had also demonstrated the financial crises being faced by underdeveloped countries and how microfinance remove these crises and makes a country financially stable. It highlights the significance of Islamic banking concepts, operational elements, and financial strategies on how these institutions strike this balance, as well as the significance of external factors such as regulation and government backing in determining their performance (82).

***Cluster 10: Microfinance: Gender, Equity, and Success***



The cluster also incorporated 4 articles in it which deals with “*Microfinance: Gender, Equity, and Success*” Hussain et al. (86), Deepika et al. (87) and Sohn et al. (88) are the three most cited authors under this cluster with 63, 12 and 3 citation while Narita et al. (89) had not been cited at all and their citation was 0. This cluster involved many factors such as gender dynamics, access to finance, institutional support, the challenges women entrepreneurs face, and the role of technology all intersect. Understanding and addressing these factors enables microfinance programs to better support women entrepreneurs, assisting them in overcoming institutional barriers and achieving both commercial success and social empowerment. This cluster mainly concentrate on promoting equity and success among women entrepreneurs which is a crucial element of microfinance. Hussain et al. likely demonstrates how gender, microcredit, and poverty reduction connect in the context of female entrepreneurs in Pakistan. It focuses on the hurdles that women encounter in accessing financial resources, the role of microcredit in overcoming these obstacles, and the broader social and economic implications of empowering women through financial inclusion. The Pakistan case study demonstrates how microfinance can promote gender equality, increase women's economic position, and help to reduce poverty in a developing country (86).

#### ***Cluster 11: Microfinance: Strategy, Crisis, and Livelihoods***

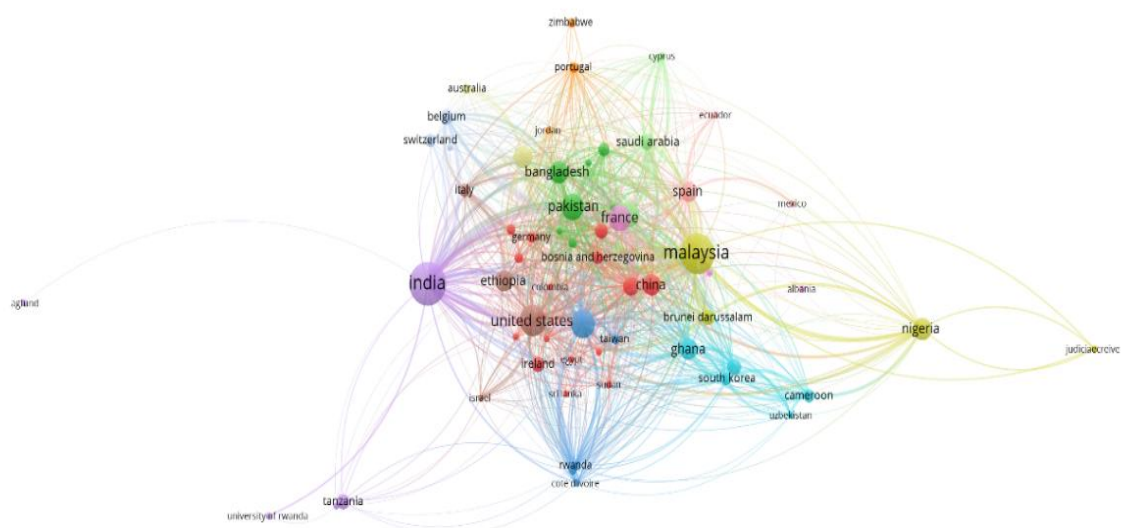
The cluster also incorporated 4 articles in it which deals with “*Microfinance: Strategy, Crisis, and Livelihoods*” Nogueira et al. (90), Abraham et al. (91) and Dube et al. (92) are the three most cited authors under this cluster with 22, 3 and 3 citation. Microfinance has made substantial progress but faces significant challenges as it strives for sustainability and impact. The future likely involves greater digitalization, more tailored financial products, and stronger social support mechanisms, especially for vulnerable groups like women traders in Zimbabwe. Nogueira et al. gives a critical analysis of microfinance's existing impact, difficulties, and future prospects. It examines the accomplishments made since the concept of microfinance was originally introduced and assesses the sector's future direction, considering both the promise and limitations of microfinance as a tool for poverty reduction and economic empowerment (90).

#### ***Microfinance investigation platforms towards poverty alleviation & microfinance***

The analysis reveals that Bruneau, Catherine, Mushtaq, Rizwan and Cui, Herui. are the authors who've had the greatest overall impact on co-authorship and cooperation between authors and countries. The dots that represent author names along with the links are displayed

in Figure 2. illustrating the associations between co-authors and the node sizes who approximate to an author's number of publications. With 214 citations, Bruneau, Catherine are the author with the greatest impact. Fig. 2 demonstrate cooperation in research bonds involving African countries and advanced countries are very low. On the other hand, the analysis shows that emerging economies have gotten more connected. Malaysia, India, Pakistan, China, and the United States constitute key hubs for microfinance research for microfinance institutions and Poverty reduction based on the country co-author network. France, the UK, and Germany are the others. With six collaborations, France and Malaysia have the most prevalent cooperation partnership.

Fig. 2 The co-authorship network of authors.



Sources: VOS Viewer v 1.6.20

## Conclusion and Discussion

This is one of the extremely uncommon studies which employs bibliometric analysis to investigate microfinance research for Poverty reduction and microfinance institutions. Employing bibliographic coupling, we revealed that current research in this field has evolved around eleven theme clusters, including (1) Microfinance: Impact on Poverty, Agriculture & Sustainability, (3) Microfinance: Challenges, Growth & Stability, (3) Microfinance: Financial

Empowerment & Development, (4) Islamic Finance: Innovation & Outcomes, (5) Microfinance: Progress, Inclusion & Impact, (6) Microfinance: Efficiency, Performance & Expansion, (7) Microfinance: Financial Access & Inclusion, (8) Microfinance: Leadership & Crisis Response, (9) Microfinance: Stability & Financial Crises, (10) Microfinance: Gender, Equity & Success and (11) Microfinance: Strategy, Crisis & Livelihoods. The evolving research topics were mainly related to poverty alleviation, women empowerment, economic and financial sustainability, Islamic microfinance, rural financing and agricultural financing. Researcher have also noted that most microfinance research is concentrated on the agricultural sector, as well as Western and Asian countries like Malaysia, India, Uzbekistan, Pakistan, Bangladesh, China, Ireland are some major influenced countries which concentrate on research related with microfinance. However, African and Western countries have shown a little afford on this subject.

#### ***Limitation of the study & Future research scope***

The study contains limitations as it relies on bibliometric analysis and merely uses one database, Scopus. Thus, the future researcher is advised to use other database such as Web of Science (WoS), Pub Med, Science Direct etc. Secondly, the research performed a retrospective evaluation from 2014 to December 2024 to identify current research trends. Future researcher is advised to analyse research trends of some more year. Therefore, a more thorough content analysis and wider incorporation of additional databases could expand the study's findings.

#### ***Theoretical and managerial implications***

The outcomes of this study could be useful to politicians, managers, and industry researchers. For example, policymakers may employ an assortment of models and strategies to improve the long-term viability of microfinance organizations, including expanded advertising, intellectual and social creativity, deeper funding, including the utilization of digital tools for increased operational effectiveness. Effective credit assessment models, such loss given default (LGD), can also be used by policymakers. Similarly, managers can give credit to customers who are most likely to pay back credit union loans by using profit and credit scoring. The broad research environment, new research domains, lack of research, and future research targets in the discipline can all be better understood by industry researchers thanks to our findings.

**References:**

- Mushtaq, R., & Bruneau, C. (2019). Microfinance, financial inclusion and ICT: Implications for poverty and inequality. *Technology in Society*, 59, 101154.
- Gudadhe, D., & Bharti, N. (2021). Evolution of microfinance: a systematic literature analysis and future road map. *Global Business and Economics Review*, 25(2), 115-132.
- Hossain, Md Imran, Md Aslam Mia, and Lucia Dalla Pellegrina. "A systematic review of gender diversity and its impact on the performance of Microfinance. Institutions." *Future Business Journal* 10.1 (2024): 9.
- Hermes, N., & Hudon, M. (2019). Determinants of the performance of microfinance institutions: A systematic review. *Contemporary Topics in Finance: A Collection of Literature Surveys*, 297-330.
- Cull, R., Demirgüç-Kunt, A., & Morduch, J. (2007). Financial performance and outreach: A global analysis of leading microbanks. *The Economic Journal*, 117(517), F107-F133.
- Vishwakarma, R. (2017). Women on board and its impact on performance: Evidence from microfinance sector. *Indian Journal of Corporate Governance*, 10(1), 58-73.
- Armendáriz, B., & Morduch, J. (2010). *The economics of microfinance*. MIT press.
- Khan, A., Ahmad, A., & Shireen, S. (2021). Ownership and performance of microfinance institutions: Empirical evidences from India. *Cogent Economics & Finance*, 9(1), 1930653.
- Khan, M. F. A., Uddin, M. S., & Giessen, L. (2021). Microcredit expansion and informal donor interests: Experiences from local NGOs in the Sundarbans Mangrove Forest, Bangladesh. *World Development Perspectives*, 21, 100295.
- Ghosh, C., & Guha, S. (2019). Role of gender on the performance of Indian microfinance institutions. *Gender in Management: An International Journal*, 34(6), 429-443.
- Gohar, R., & Batool, A. (2015). Effect of corporate governance on performance of microfinance institutions: A case from Pakistan. *Emerging Markets Finance and Trade*, 51(sup6), S94-S106.
- Annim, S. K. (2012). Microfinance efficiency: trade-offs and complementarities between the objectives of microfinance institutions and their performance perspectives. *The European Journal of Development Research*, 24, 788-807.
- Fall, F., Akim, A. M., & Wassongma, H. (2018). DEA and SFA research on the efficiency of microfinance institutions: A meta-analysis. *World Development*, 107, 176-188.

- Ashta, A., & Salimata Fall, N. (2012). Institutional analysis to understand the growth of microfinance institutions in West African economic and monetary union. *Corporate Governance: The international journal of business in society*, 12(4), 441-459.
- Bassem, B. S. (2009). Governance and performance of microfinance institutions in Mediterranean countries. *Journal of Business Economics and Management*, 10(1), 31-43.
- Ribeiro, J. P. C., Duarte, F., & Gama, A. P. M. (2022). Does microfinance foster the development of its clients? A bibliometric analysis and systematic literature review. *Financial Innovation*, 8(1), 34.
- Sinha, S., & Ghosh, K. (2022). Organizational sustainability and performance improvement in microfinance institutions (MFIs): managerial insights of what, why and how. *Social Responsibility Journal*, 18(2), 240-265.
- Chikwira, C., Vengesai, E., & Mandude, P. (2022). The impact of microfinance institutions on poverty alleviation. *Journal of Risk and Financial Management*, 15(9), 393.
- Cisneros L, Ibanescu M, Keen C, Lobato-Calleros O, Niebla-Zatarain J (2018) Bibliometric study of family business succession between 1939 and 2017: mapping and analyzing authors' networks. *Scientometrics* 117(2):919–951.
- Vogel R, Güttel W (2013) The dynamic capability views in strategic management: a bibliometric review. *Int J Manag Rev* 15:426–446
- Zou X, Long W, Le H (2018) Visualization and analysis of mapping knowledge domain of road safety studies. *Accid Anal Prev* 118(September):131–145.
- Zou X, Long W, Le H (2018) Visualization and analysis of mapping knowledge domain of road safety studies. *Accid Anal Prev* 118(September):131–145.
- Boyack, K. W., & Klavans, R. (2010). Co-citation analysis, bibliographic coupling, and direct citation: Which citation approach represents the research front most accurately? *Journal of the American Society for information Science and Technology*, 61(12), 2389-2404.
- Donou-Adonsou, F., & Sylwester, K. (2016). Financial development and poverty reduction in developing countries: New evidence from banks and microfinance institutions. *Review of development finance*, 6(1), 82-90.
- Abate, G. T., Rashid, S., Borzaga, C., & Getnet, K. (2015). Rural finance and agricultural technology adoption in Ethiopia: Does Institutional Design Matter?

- Nakano, Y., & Magezi, E. F. (2020). The impact of microcredit on agricultural technology adoption and productivity: Evidence from randomized control trial in Tanzania. *World Development*, 133, 104997.
- Malik, K., Meki, M., Morduch, J., Ogden, T., Quinn, S., & Said, F. (2020). COVID-19 and the Future of Microfinance: Evidence and Insights from Pakistan. *Oxford Review of Economic Policy*, 36(Supplement\_1), S138-S168.
- Ascarya, A. (2022). The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 386-405.
- Dutta, A., & Banerjee, S. (2018). Does microfinance impede sustainable entrepreneurial initiatives among women borrowers? Evidence from rural Bangladesh. *Journal of rural studies*, 60, 70-81.
- Sainz-Fernandez, I., Torre-Olmo, B., López-Gutiérrez, C., & Sanfilippo-Azofra, S. (2015). Crisis in microfinance institutions: Identifying problems. *Journal of International Development*, 27(7), 1058-1073.
- Aziz, A., Iqbal, J., Murtza, M. H., Gill, S. A., & Cheema, I. Y. (2024). Effect of COVID-19 pandemic on women entrepreneurial sustainability: the role of Islamic microfinance institutions. *Journal of Economic and Administrative Sciences*, 40(4), 819-836.
- Berlage, L., & Jasrotia, N. V. (2015). Microcredit: from hope to scepticism to modest hope. *Enterprise Development & Microfinance*, (1), 63-74.
- Alemu, A., & Ganewo, Z. (2023). Impact analysis of formal microcredit on income of borrowers in rural areas of sidama region, Ethiopia: A propensity score matching approach. *Journal of the Knowledge Economy*, 14(1), 65-85.
- Bourhime, S., & Tkouat, M. (2018). Rethinking microfinance in a dual financial system: An agent-based simulation. *Scientific Annals of Economics and Business*, 65(1), 13-29.
- Hailat, M. A., Alomari, M. W., & Bashayreh, A. (2024). The chronic illness of poverty: the effects of microfinance on the severity of poverty and the cost of its eradication. *Journal of Economic Studies*.
- Mia, M. A., & Lee, H. A. (2017). Mission drift and ethical crisis in microfinance institutions: What matters? *Journal of cleaner production*, 164, 102-114.



- Memon, A., Akram, W., & Abbas, G. (2022). Women participation in achieving sustainability of microfinance institutions (MFIs). *Journal of Sustainable Finance & Investment*, 12(2), 593-611.
- Silva, A. C., & Chávez, G. A. (2015). Microfinance, country governance, and the global financial crisis. *Venture Capital*, 17(1-2), 191-213.
- Mustafa, F., Khursheed, A., & Fatima, M. (2018). Impact of global financial crunch on financially innovative microfinance institutions in South Asia. *Financial innovation*, 4(1), 13.
- Lopatta, K., & Tchikov, M. (2016). Do microfinance institutions fulfil their promise? Evidence from cross-country data. *Applied Economics*, 48(18), 1655-1677.
- Sheremenko, G., Escalante, C. L., & Florkowski, W. J. (2017). Financial sustainability and poverty outreach: The case of microfinance institutions in Eastern Europe and Central Asia. *The European Journal of Development Research*, 29, 230-245.
- Soumaré, I., Tchuigoua, H. T., & Hessou, H. T. (2020). Are microfinance institutions resilient to economic slowdown? Evidence from their capital ratio adjustment over the business cycle. *Economic Modelling*, 92, 1-22.
- Khan, A. A., Khan, S. U., Fahad, S., Ali, M. A., Khan, A., & Luo, J. (2021). Microfinance and poverty reduction: New evidence from Pakistan. *International Journal of Finance & Economics*, 26(3), 4723-4733.
- Teka, A. M., Woldu, G. T., & Fre, Z. (2022). Status and determinants of poverty and income inequality in pastoral and agro-pastoral communities: Household-based evidence from Afar Regional State, Ethiopia. In *Social Protection, Pastoralism and Resilience in Ethiopia* (pp. 83-115). Routledge.
- Daher, L., & Le Saout, E. (2015). The determinants of the financial performance of microfinance institutions: Impact of the global financial crisis. *Strategic Change*, 24(2), 131-148.
- Khan, W., Shaorong, S., & Ullah, I. (2017). Doing business with the poor: the rules and impact of the microfinance institutions. *Economic research-Ekonomska istraživanja*, 30(1), 951-963.
- Garcia, A., Lensink, R., & Voors, M. (2020). Does microcredit increase aspirational hope? Evidence from a group lending scheme in Sierra Leone. *World Development*, 128, 104861.



- Herath, H. M. W. A., Guneratne, L. H. P., & Sanderatne, N. (2016). Impact of microfinance on women's empowerment: a case study on two microfinance institutions in Sri Lanka. *Sri Lanka Journal of Social Sciences*, 38(1).
- Kasali, T. A., Ahmad, S. A., & Lim, H. E. (2015). The role of microfinance in poverty alleviation: Empirical evidence from South-West Nigeria. *Asian Social Science*, 11(21), 183-192.
- Bel hadj Miled, K., & Ben Rejeb, J. E. (2018). Can microfinance help to reduce poverty? A review of evidence for developing countries. *Journal of the Knowledge Economy*, 9, 613-635.
- Haneef, M. A., Pramanik, A. H., Mohammed, M. O., Amin, M. F. B., & Muhammad, A. D. (2015). Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(2), 246-270.
- Isaga, N. (2019). Start-up motives and challenges facing female entrepreneurs in Tanzania. *International Journal of Gender and Entrepreneurship*, 11(2), 102-119.
- Umar, U. H., Baita, A. J., Haron, M. H. B., & Kabiru, S. H. (2022). The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 255-270.
- Kariv, D., & Coleman, S. (2015). Toward a theory of financial bricolage: the impact of small loans on new businesses. *Journal of Small Business and Enterprise Development*, 22(2), 196-224.
- Bongomin, G. O. C., Woldie, A., & Wakibi, A. (2020). Microfinance accessibility, social cohesion and survival of women MSMEs in post-war communities in sub-Saharan Africa: Lessons from Northern Uganda. *Journal of Small Business and Enterprise Development*, 27(5), 749-774.
- Riggins, F. J., & Weber, D. M. (2017). Information asymmetries and identification bias in P2P social microlending. *Information Technology for Development*, 23(1), 107-126.
- Van Nguyen, T., & Lv, J. H. (2021). Factors determining upland farmers' participation in non-timber forest product value chains for sustainable poverty reduction in Vietnam. *Forest Policy and Economics*, 126, 102424.

- Ali, I., Hatta, Z. A., Azman, A., & Islam, S. (2017). *Microfinance as a development and poverty alleviation tool in rural Bangladesh: a critical assessment*. *Asian Social Work and Policy Review*, 11 (1), 4–15.
- Hulme, D., & Maitrot, M. (2014). Has microfinance lost its moral compass? *Economic and Political Weekly*, 77-85.
- Guérin, I., D'espallier, B., & Venkatasubramanian, G. (2015). The social regulation of markets: Why microcredit fails to promote jobs in rural South India. *Development and Change*, 46(6), 1277-1301.
- Weber, H. (2018). Global politics of microfinancing poverty in Asia: The case of Bangladesh unpacked. In *Financialization and Development in Asia* (pp. 12-31). Routledge.
- Bernards, N. (2016). The International Labour Organization and the ambivalent politics of financial inclusion in West Africa. *New Political Economy*, 21(6), 606-620.
- Baker, L. (2021). Everyday experiences of digital financial inclusion in India's 'micro-entrepreneur' paratransit services. *Environment and Planning A: Economy and Space*, 53(7), 1810-1827.
- Kaur, P. (2016). Efficiency of microfinance institutions in India: are they reaching the poorest of the poor? *Vision*, 20(1), 54-65.
- Wijesiri, M. (2016). Weathering the storm: ownership structure and performance of microfinance institutions in the wake of the global financial crisis. *Economic Modelling*, 57, 238-247.
- Ben Abdelkader, I., & Mansouri, F. (2019). Performance of microfinance institutions in the MENA region: a comparative analysis. *International Journal of Social Economics*, 46(1), 47-65.
- Ayayi, A. G., & Wijesiri, M. (2018). Better with age? The relationship between longevity and efficiency dynamics of non-profit microfinance institutions. *Quality & Quantity*, 52, 2331-2343.
- Efendic, V., & Hadziahmetovic, N. (2017). The social and financial efficiency of microfinance institutions: the case of Bosnia and Herzegovina. *South East European Journal of Economics and Business*, 12(2), 85-101.
- Zainal, N., Md Nassir, A., Kamarudin, F., & Law, S. H. (2021). Does bank regulation and supervision impedes the efficiency of microfinance institutions to eradicate poverty? Evidence from ASEAN-5 countries. *Studies in Economics and Finance*, 38(2), 272-302.

- Zainal, N., Nassir, A. M., Kamarudin, F., Law, S. H., Sufian, F., & Hussain, H. I. (2019). The social role of microfinance institutions in poverty eradication: Evidence from ASEAN-5 countries. *Internafional Journal of Innovafion, Creafivity and Change*, 5(2), 1551-1576.
- Mushtaq, R., & Bruneau, C. (2019). Microfinance, financial inclusion and ICT: Implications for poverty and inequality. *Technology in Society*, 59, 101154.
- Ngono, J. F. L. (2021). Financing women's entrepreneurship in Sub-Saharan Africa: bank, microfinance and mobile money. *Labor History*, 62(1), 59-73.
- Datta, S., & Sahu, T. N. (2021). Impact of microcredit on employment generation and empowerment of rural women in India. *International Journal of Rural Management*, 17(1), 140-157.
- Ho, S. J., & Mallick, S. K. (2017). Does institutional linkage of bank-MFI foster inclusive financial development even in the presence of MFI frauds? *Scottish Journal of Political Economy*, 64(3), 283-309.
- Alnaa, S. E. (2017). Microcredit to rural women, intra-household power play and employment creation in Northern Ghana. *Journal of Interdisciplinary Economics*, 29(2), 197-213.
- Roa, M. J., Villegas, A., & Garrón, I. (2022). Interest rate caps on microcredit: evidence from a natural experiment in Bolivia. *Journal of Development Effectiveness*, 14(2), 125-142.
- Dzingirai, M. (2021). The role of entrepreneurship in reducing poverty in agricultural communities. *Journal of enterprising communities: People and Places in the Global Economy*, 15(5), 665-683.
- Singh, A. (2014). Leadership in female SHGs: traits/abilities, situational or forced? *International Journal of Sociology and Social Policy*, 34(3/4), 247-262.
- Shams, S., & Shohel, M. M. C. (2016). Food security and livelihood in coastal area under increased salinity and frequent tidal surge. *Environment and Urbanization ASIA*, 7(1), 22-37.
- Azman, N. H. N., Zabri, M. Z. M., & Kepili, E. I. Z. (2021). Nexus between Islamic microfinancing and financial wellbeing of micro entrepreneurs during the covid-19 pandemic in Malaysia. *Jurnal Ekonomi Malaysia*, 55(1), 135-146.
- Yeboah, T., Antoh, E. F., & Kumi, E. (2022). Strategic responses of microfinance institutions to the Coronavirus disease (COVID-19) crisis in Ghana. *Development in Practice*, 32(1), 112-127.

- Tamanni, L., & Haji Besar, M. H. A. (2019). Profitability vs Poverty alleviation: has banking logic influences Islamic microfinance institutions? *Asian Journal of Accounting Research*, 4(2), 260-279.
- MARTÍNEZ-SOTO, Á. P., & Martinez-Rodriguez, S. (2015). Granaries (pósitos): a source of finance for Spain's small farmers, 1900–1950. *Continuity and Change*, 30(2), 251-277.
- Tabash, M. I., Alnahhal, M., & Bagheri, N. (2023). Islamic financial institutions performance pre-and post-global financial crisis 2007/2008: empirical insights from Gulf Cooperation Council. *International Journal of Business and Systems Research*, 17(1), 27-43.
- Xu, Y., Liu, Z., & Zhang, L. (2024). The spillover effect of bank distress: Evidence from the takeover of Baoshang Bank in China. *Finance Research Letters*, 59, 104696.
- Hussain, J., Mahmood, S., & Scott, J. (2019). Gender, microcredit and poverty alleviation in a developing country: The case of women entrepreneurs in Pakistan. *Journal of International Development*, 31(3), 247-270.
- Deepika, M. G., & Sigi, M. D. (2014). *Financial inclusion and poverty alleviation: The alternative state-led microfinance model of Kudumbashree in Kerala*. *India Enter Develop Microfin* 25 (4): 327–340.
- Sohn, S. Y., & Ju, Y. (2023). Mission Efficiency Analysis of For-Profit Microfinance Institutions with Categorical Output Variables. *Sustainability*, 15(3), 2732.
- Narita, T., Rojo, F., & Marquez, L. E. (2014). Upscaling with a focus on microfinance institutions' largest market: women entrepreneurs. *Enterprise Development & Microfinance*, 25(3).
- Nogueira, S., Duarte, F., & Gama, A. P. (2020). Microfinance: where are we and where are we going? *Development in Practice*, 30(7), 874-889.
- Abraham, D. T., & Kalamkar, S. S. (2016). Microfinance institutions, responsibility, and strategic direction. *Strategic Change*, 25(5), 603-612.
- Dube, A., & Kamath, R. (2019). Microfinance group processes and crises: Responses to economic and psychological threats. *The Journal of Development Studies*, 55(10), 2273-2285.
- Takaza, S. C., & Chitereka, C. (2022). An investigation into the livelihood's strategies of informal women traders in Zimbabwe. *Journal of Innovation and Entrepreneurship*, 11(1), 37.

**Ethical Approval:**

This study, "Microfinance and Poverty Alleviation: A Bibliometric Analysis of Research Trends," was approved by the Ethics Committee of Integral University, Lucknow, ensuring compliance with ethical research standards. Approval number: IU/R&D/2025-MCN0003540

**Informed Consent:**

Participation in the study was voluntary, and all participants provided written informed consent. Participants were fully informed about the study objectives, their roles, and their rights to withdraw at any stage.

**Conflict of interest**

There is no such conflict of interest with any party.

**Data availability statement**

The used data will be provided on proper request.

**Funding statement**

The present research was not financially supported by any party.

**Authors' contributions**

All authors have contributed equally to all aspects of the research. All authors read and approved the final manuscript.