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MICROCREDIT AS A CATALYST FOR ECONOMIC DEVELOPMENT: A BIBLIOMETRIC REVIEW BEYOND FINANCIAL INCLUSION

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Abstract:

This study examines the development of scholarly research on microcredit and its role in promoting economic development through a bibliometric perspective. While microfinance research has traditionally focused on financial inclusion, recent studies increasingly position microcredit within broader development frameworks, including Sustainable Development Goals (SDGs), inclusive growth, social capital development, and sustainable finance. Despite the growing importance of these perspectives, the intellectual evolution of microcredit research remains fragmented. Therefore, this study maps the development of scholarly knowledge on microcredit and economic development, identifying major research themes, influential contributions, and emerging directions that reflect the transition of microcredit from a financial inclusion mechanism to a multidimensional instrument of sustainable and inclusive development. Data for the study were retrieved from the Scopus database, resulting in 246 peer-reviewed journal articles published between 1996 and 2025. Bibliometric techniques were employed using Harzing's Publish or Perish and VOSviewer to examine publication growth, citation performance, subject area trends, and keyword co-occurrence patterns within the literature. The findings indicate that research on microcredit and economic development recorded a significant increase in

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publication output towards 2025, reflecting growing scholarly interest in sustainable development, financial inclusion, and inclusive growth agendas. The dataset consisted entirely of English-language journal articles that recorded a strong citation impact, averaging 19.28 citations per article. Social Sciences and Economics emerged as the dominant subject areas, while the increasing presence of Environmental Science indicates a rising interest in green microfinance and climate-related financing initiatives. Keyword analysis further revealed that themes such as women's empowerment and social capital are central to understanding how microcredit contributes to broader economic and social transformation, particularly in developing regions such as South Asia and Africa. This study contributes to the existing literature by demonstrating how microcredit research has expanded beyond conventional banking and financial inclusion perspectives towards a more multidimensional development framework. The study also highlights emerging research directions, particularly the integration of FinTech and climate-responsive financing within the evolving "Microcredit Plus" approach.

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Keyword:

Microcredit, Financial Inclusion, Economic Development, Bibliometric

Introduction

Microcredit has emerged as a cornerstone of global development policy since its inception in the 1970s. It is founded on the premise that small, collateral-free loans can empower low-income individuals to engage in self-employment and income-generating activities (Ahmed et al., 2011). While traditionally celebrated as an 'ideal' poverty alleviation tool (Chari-Wagh, 2009), the discourse surrounding microcredit has shifted from simple financial inclusion towards a more nuanced assessment of its role in driving broader economic and social development. Recent studies indicate that while financial inclusion remains a dominant research theme, there is a growing interest in exploring the intersection of microfinance with technological innovation and sustainable development to enhance the economic resilience of marginalised communities.

The catalytic potential of microcredit is often framed through its ability to stimulate microenterprise growth and enhance household well-being (Silva et al., 2016; Alqatan et al., 2025). Empirical evidence suggests that access to credit significantly contributes to the economic welfare of specialised groups, such as fish farmers and smallholder agriculturalists, by increasing income and stabilising consumption patterns (Mahmud et al., 2022; Thanh et al., 2019). Furthermore, integrating microcredit with advanced agricultural technologies has been shown to enhance total factor productivity and allocative efficiency, particularly in developing

economies like Kenya (Kipkogei et al., 2025). However, the impact is not uniformly positive; structural hindrances, high interest rates, and a lack of financial literacy often limit the long-term effectiveness of these interventions in alleviating persistent poverty (Sarkodie & Maloma, 2025).

Beyond economic metrics, the literature increasingly highlights the 'social intermediation' role of microcredit, particularly through Self-Help Groups (SHGs). Through fostering social capital and organisational resilience, these groups not only serve as catalysts for grassroots social development but also foster women's role and agency (Alrefaei et al., 2025; Meenai, 2010). Despite these social gains, critical scholarship warns of 'intimate extractions' and the reproduction of patriarchal structures, suggesting that without broader state welfare and structural reforms, microcredit may exacerbate household indebtedness and social conflict (Gardner, 2024; Al-Amin & Mathbor, 2019). The tension between neoliberal market rationalities and the pursuit of social equity remains a central paradox in the current development landscape (Daftary, 2016; Sud, 2013).

Theoretically, microcredit can be seen in relation to several complementary development frameworks. The Inclusive Growth Theory posits that access to financial resources allows marginalized groups to participate more actively in economic activities and benefit from economic progress. Social Capital Theory draws attention to the importance of group-based lending, trust, social networks and collective action to produce developmental outcomes that are more than just financial returns. More recently, Sustainable Finance and SDG frameworks have broadened the debate by characterising microcredit as a way to achieve wider goals such as poverty reduction (SDG 1), gender equality (SDG 5), decent work and economic growth (SDG 8), reduced inequalities (SDG 10) and climate action (SDG 13). These theoretical perspectives together demonstrate the evolution of microcredit from a narrow financial intervention to a multidimensional development instrument with economic, social and environmental implications.

Despite the extensive body of literature on microcredit, existing studies has largely concentrated on assessing its effectiveness in enhancing financial inclusion, alleviating poverty, and fostering entrepreneurial development within specific geographical or sectoral settings. Although numerous empirical and review-based studies have examined the socio-economic outcomes of microcredit programmes, there remains a notable lack of comprehensive bibliometric evidence that systematically maps the intellectual structure, thematic evolution, influential contributors, and emerging research trajectories within the broader microcredit and economic development literature. In particular, relatively limited attention has been given to understand how scholarly discourse has evolved from conceptualising microcredit primarily as a mechanism for financial inclusion to recognising its broader contributions to sustainable development, women's empowerment, public health, environmental resilience, and digital financial innovation.

To fill this gap, this paper presents a systematic bibliometric analysis of the literature published between 1996 and 2025 on microcredit and economic development. This time frame is relevant as it logs the nascent formalization of microfinance in the mid-1990s, via a multi-generational global roll-out of microcredit approaches during the 2000s, through to and beyond the adoption of Sustainable Development Goals (SDGs) from 2015, up to contemporary innovations related to FinTech – and climate-smart microfinance strategies. This study gives a comprehensive

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overview of the trends on publications, citations, developments in their subject areas and networks of keywords searched.

Literature Review

The microcredit has transformed from a local experiment in poverty alleviation to a global norm in development policy. The foundation of microcredit is essentially the belief that access to capital promotes entrepreneurship and economic growth (Snow & Buss, 2001). Microcredit was initially thought of as a means to serve the 'unbanked' poor, and early practitioners gauged the success of microcredit using traditional economic indicators such as the repayment of loans and self-sufficiency of the institution (Parmanand, 2021; Robinson, 1996). Microcredit is considered as a familiar tool for national development in many contexts, such as Bangladesh and India (Chari-Wagh, 2009; Hossain et al., 2018). Empirical evidence shows that microcredit, if well implemented, can substantially improve the household income position and increase food expenditure and thus break the immediate 'vicious circle' of poverty (Bhuyan & Islam, 2020; Mahmud et al., 2022). However, using financial inclusion indicators in isolation fails to take into account the structural complexities of poverty and some academics argue that the emphasis on individual entrepreneurship reinforces a minimalist role for the neoliberal state that may not be able to address the underlying causes of social deprivation (Daftary, 2016; Rankin, 2001).

Beyond mere financial metrics, microcredit serves as a significant driver for social empowerment and the expansion of individual agency, particularly for women in patriarchal societies (Meenai, 2010). By participating in Self-Help Groups (SHGs) or group-based lending models like the Grameen Bank, women managed to increase their social mobility, foster awareness of legal rights, and build stronger self-confidence (Alrefaei et al., 2025; Amin et al., 1998). These programmes facilitate the creation of social capital, fostering networks of trust and mutual support that transcend economic transactions (Al Mamun, 2014; Tahmasebi & Askaribezayeh, 2021). In regions like rural India and Malaysia, participation in microcredit has been shown to improve women's roles in economic decision-making and household welfare (Haque et al., 2019; Kumar, 2016). Nevertheless, the transformative power of credit on social mobility is often tempered by patriarchal norms. In many cases, access to credit is not able to displace the local social norms especially gender inequality, it can even lead to increased household conflict or spousal extraction of funds (Al-Amin & Mathbor, 2019; Gardner, 2024).

Beyond financial indicators, microcredit has been widely recognised as a mechanism for social empowerment and the expansion of women's agency, particularly in patriarchal settings (Meenai, 2010). By participation in self-help groups or group-based lending schemes, it has been associated with greater social mobility, improved awareness of legal rights, and stronger self-confidence among women, while also strengthening social capital through networks of trust and mutual support (Alrefaei et al., 2025; Amin et al., 1998; Al Mamun, 2014; Tahmasebi & Askaribezayeh, 2021)). In rural India and Malaysia, microcredit participation has also been linked to enhanced involvement in household decision-making and improved welfare outcomes (Haque et al., 2019; Kumar, 2016). However, its emancipatory effects are not automatic, as entrenched patriarchal norms may limit women's ability to convert access to credit into meaningful bargaining power and may, in some contexts, intensify household tensions (Al-Amin & Mathbor, 2019; Gardner, 2024).

Beyond its financial benefits, microcredit plays an important role in improving human development outcomes, especially in health and education. Access to better healthcare and educational opportunities can enhance overall well-being and equip individuals with the resources needed to achieve sustainable economic stability over time (Ahmed, 2009; Schurmann & Johnston, 2009). Integrated microcredit models that combine financial services with health promotion have demonstrated superior outcomes compared to standalone programmes (Flax et al., 2014). In the Dominican Republic and Nigeria, such parallel interventions have led to improved adherence to breastfeeding recommendations and better performance across various health indicators (Dohn et al., 2004; Flax et al., 2014). Furthermore, microcredit has been linked to the 'demographic dividend' by enabling women to invest in the human capital of their children through improved nutrition and schooling (Schultz, 2009). Even non-traditional uses of microcredit, such as housing loans to replace vulnerable mud huts with durable concrete structures, contribute to social well-being by reducing environmental vulnerability and enhancing the borrowers' sense of dignity (Lipi, 2016; Morshed, 2014).

In the context of modern global challenges, microcredit is increasingly utilised to foster environmental resilience and sustainable infrastructure at the grassroots level (Arbolino et al., 2018; Sica & Testa, 2009). Financial tools such as 'green microfinance' promote biodiversity-friendly land uses and agroecological practices among smallholder farmers (Bastiaensen et al., 2015; Cachipuendo et al., 2025). In regions prone to environmental shocks, such as China's semiarid rangelands or the flood-prone landscapes of Bangladesh, microcredit can provide the necessary capital for households to adapt their production strategies and maintain assets during periods of crisis (Goodspeed, 2016; Zhang et al., 2018). Moreover, microcredit has proven essential in facilitating the adoption of renewable energy technologies, such as micro-hydropower plants in Indonesia or portable solar lighting in Timor-Leste and Sub-Saharan Africa (McHenry et al., 2014). These investments not only reduce energy poverty but also stimulate local economic activities by providing cleaner and more reliable services (Tonini et al., 2022).

While microcredit can be a development catalyst, it is not a panacea for all development challenges and encounters serious institutional and structural challenges (Berlage & Jasrotia, 2015; Onyuma & Shem, 2005). High interest rates and culturally inappropriate lending practices can trap vulnerable borrowers in cycles of over-indebtedness, critics argue, especially in countries such as Cambodia and Thailand where multiple borrowing is common (Bylander et al., 2019; Chichaibelu & Waibel, 2017). Moreover, the 'mission drift' of some Microfinance Institutions (MFIs) towards profit-maximisation and the use of predatory lending practices can exacerbate the marginalisation of the 'poorest of the poor' (Bateman, 2019; Loubere, 2018). The impact of microcredit is often dependent on the wider institutional setting, with microcredit potentially only providing a subsidy to survival activities in contexts where labour markets are underdeveloped or legal protections are weak (Kimmitt et al., 2016; Shahe Emran et al., 2021). So, microcredit must be incorporated in a comprehensive framework with vocational training, infrastructure investment and strong government regulation to prevent exploitation, to be truly a developmental tool (Ahmed et al., 2013; Zidana et al., 2024).

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Methods

Data Source

This study employed a bibliometric approach to systematically examine the evolution of research on microcredit and economic development. The Scopus database was selected as the sole source of bibliographic data due to its extensive coverage of peer-reviewed journals across multiple disciplines, including economics, business, social sciences, development studies, and environmental sciences. Scopus is widely recognised as one of the most comprehensive citation databases and has been extensively utilised in bibliometric research because of its reliability, data consistency, and advanced indexing capabilities (Zakaria et al., 2020). The study focused exclusively on journal articles because they represent validated and peer-reviewed scholarly contributions. Restricting the dataset to journal publications is necessary to ensure consistency in publication quality and enhance the reliability of subsequent citation and network analyses.

Search Strategy and Defining Keywords

A structured search strategy was developed to capture publications examining the relationship between microcredit and economic development. The search was conducted on 4 May 2026 using specific search strings within the Title, Abstract, and Keywords fields of the Scopus database:

TITLE-ABS-KEY ("microcredit" AND "economic" AND "development")

The search terms were selected based on the principal concepts underlying the study and were designed to capture publications discussing both microcredit and broader dimensions of economic development. The keyword “microcredit” represents the primary financing mechanism investigated, while “economic” and “development” were included to capture studies addressing broader developmental outcomes beyond financial inclusion.

To improve the quality and relevance of the dataset, several filters were applied. The search was restricted to:

1. Journal articles only;
2. Final publication stage documents;
3. English-language publications;
4. Publications published between 1996 and 2025.

The period between 1996 and 2025 was selected because it captures the maturation of microcredit research, starting from its early institutional expansion during the 1990s through contemporary discussions involving sustainability, digital finance, climate resilience, and inclusive development.

Data Extraction

The document selection process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to enhance transparency and reproducibility. The initial search phase successfully yielded 407 records from the Scopus database before being screened through several stages.

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First, publications from 2026 were excluded because the search was conducted in May 2026 and the publication year was still incomplete. This approach ensures that only complete publication years (1996–2025) were included in the bibliometric analysis. Second, non-journal publications, non-English documents, and records not meeting the final publication stage requirement were removed. Third, the remaining records were examined for relevance to the study scope.

After applying the inclusion and exclusion criteria, a final dataset of 246 journal articles was retained for bibliometric analysis. Figure 1 presents the PRISMA flow diagram illustrating the identification, screening, eligibility assessment, and inclusion process.

The inclusion criteria were as follows:

1. Publications related to microcredit and economic development;
2. Journal articles indexed in Scopus;
3. English-language publications;
4. Final publication stage documents;
5. Publications published between 1996 and 2025.

The exclusion criteria included:

1. Publications from 2026;
2. Conference papers, book chapters, reviews, editorials, and notes;
3. Non-English publications;
4. Incomplete or non-final publication records.

Data Analysis Tools

Bibliometric analysis was conducted using Microsoft Excel, Harzing's Publish or Perish, and VOSviewer version 1.6.15. The analysis consisted of four dimensions:

(i) Publication Performance Analysis
This analysis examined the annual growth of publications, document types, source types, languages, subject areas, and leading journals to identify the development trajectory of research on microcredit and economic development.

(ii) Citation Analysis
Citation indicators were generated using Harzing's Publish or Perish to evaluate the scientific influence of the retrieved publications. The analysis included total citations, citations per paper, citations per year, h-index, and g-index. Highly cited articles were also identified to determine the intellectual foundations of the field.

(iii) Productivity Analysis
The productivity of authors and institutions was examined to identify the most influential contributors and research centres within the field. This analysis provides insights into the distribution of scholarly activity and institutional leadership in microcredit research.

(iv) Keyword Co-occurrence Analysis
VOSviewer was employed to construct keyword co-occurrence networks based on author keywords. This analysis enabled the identification of dominant research themes, emerging topics, and relationships among concepts within the literature.

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The keyword mapping also facilitated the visualisation of thematic clusters related to financial inclusion, women's empowerment, sustainability, social capital, climate resilience, and digital finance.

Collectively, these bibliometric techniques provide a comprehensive overview of the intellectual structure, thematic evolution, and research trends in microcredit and economic development research over the period 1996–2025.

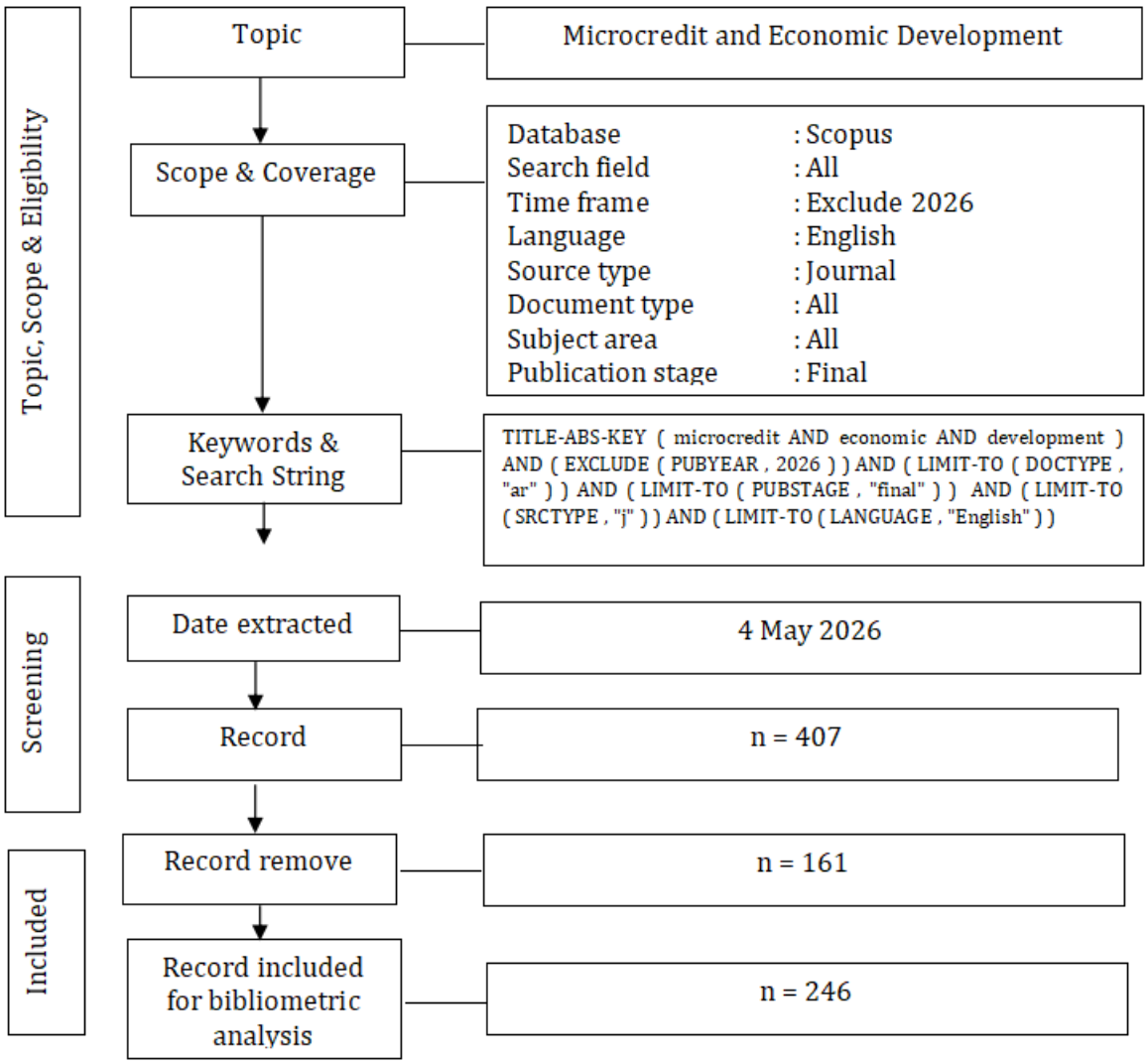

Figure 1: Flow Diagram of the Search Strategy

Source: (Zakaria et al., 2020)

Results

Document and Source Types

Table 1 illustrates the distribution of document types within the analysed dataset. For this study, a total of 246 documents were identified. Notably, the dataset consists exclusively of original research articles, representing 100.00% of the total publications. This total concentration in a

single document category suggests a highly standardised body of literature, prioritising primary research findings over secondary formats such as book chapters or conference reviews.

Table 1: Document Type

Document Type	Total Publications (TP)	Percentage (%)
Article	246	100.00
Total	246	100.00

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Table 2: Source Type

Source Type	Total Publications (TP)	Percentage (%)
Journals	246	100.00
Total	246	100.00

Document by Year

Figure 2 illustrates the annual growth and evolution of research concerning microcredit as a catalyst for economic development from 1996 to 2025. Based on the retrieved data, the earliest contributions to this specific niche appeared in 1996 with an initial 2 publications. For nearly two decades (1996–2012), the publication volume remained relatively low and fluctuated between 1 and 7 documents per year, suggesting a period of foundational but slow conceptual growth.

A significant turning point is observed starting in 2013, a phase in which the literature began to gain substantial momentum. The volume rose from 11 publications in 2013 to a peak of 18 publications in 2016. However, the field experienced a period of high volatility, with notable dips in 2020 (7 publications) and 2024 (10 publications), likely reflecting shifts in research priorities or global economic disruptions.

However, the field demonstrates strong resilience and renewed scholarly interest towards the end of the study period, with publication output increasing substantially towards 2025. This trend suggests a growing academic focus on the role of microcredit in promoting sustainable development, social inclusion, and broader economic empowerment. This upward trend in recent years underscores the increasing academic urgency to assess the impact of microcredit beyond simple financial metrics, aligning with global shifts towards sustainable development goals (SDGs) and holistic economic empowerment.

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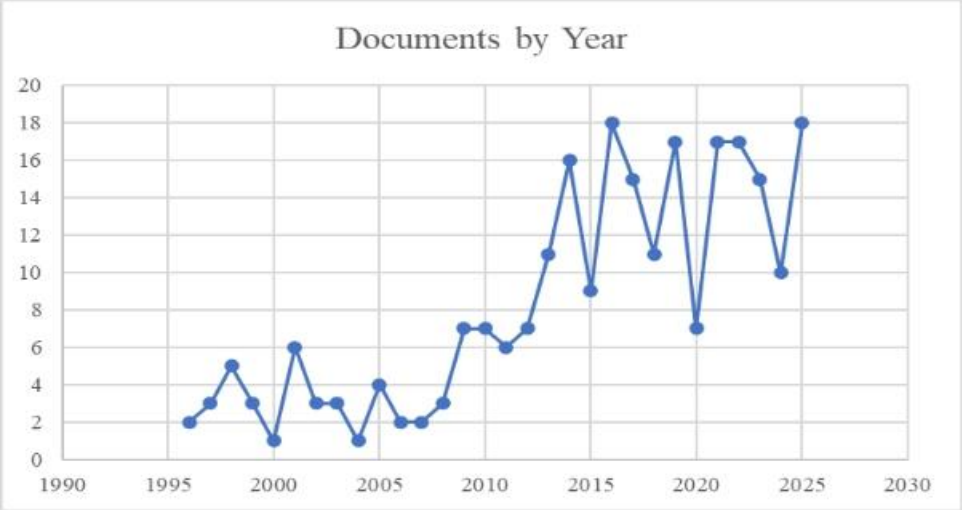

Figure 2: Document by Year

Languages of Documents

Table 3 presents the linguistic distribution of the publications analysed in this study. In contrast to broader datasets that may include a variety of regional languages, the current research domain exhibits a singular linguistic focus. English is the sole language used for all 246 articles, accounting for 100.00% of the dataset.

The exclusive use of English highlights its role as the lingua franca for international development research and economic impact assessments. This total concentration suggests that authors in this niche, regardless of their geographic origin, are prioritising dissemination in high-impact international journals to ensure maximum global visibility and citation potential. While this facilitates a unified global discourse on microcredit as a catalyst for development, it also implies that localised findings published in vernacular or regional languages may not be captured within the primary indexed databases used for this bibliometric analysis.

Table 3: Languages Used for Publications

Language	Total Publications*	Percentage (%)
English	246	100.00
Total	246	100.00

Subject Area

The distribution of published documents across various subject areas is summarised in Table 4. The analysis reveals that research on microcredit as a catalyst for economic development is highly interdisciplinary, spanning across social, economic, and environmental domains. The Social Sciences field represents the highest contribution to literature with 156 publications (63.41%), which is then closely followed by the Economics, Econometrics and Finance fields with 80 publications (32.52%). The third most prominent category is Business, Management and Accounting, with a contribution of 51 publications (20.73%). These three core categories

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confirm that the primary focus of the literature remains rooted in the socio-economic implications of financial intervention.

Interestingly, the data shows a strong emerging interest in sustainability and technology. Environmental Science accounts for 13.41% (33 publications), suggesting that modern research is increasingly linking microcredit to "green" initiatives or climate resilience. Furthermore, the involvement of the Arts and Humanities (7.72%) and Computer Science (6.50%) represent notable shares, the latter likely reflecting the rise of digital microfinance and fintech platforms.

Several other fields that recorded contributions more than 5% include Agricultural and Biological Sciences (5.69%), Energy (5.69%), Engineering (5.28%), and Medicine (5.28%). Meanwhile, the remaining publications are scattered across niche fields such as Mathematics (2.44%), Psychology (1.22%), Nursing (0.81%), and Veterinary (0.41%). This broad dispersion underscores that microcredit is no longer viewed solely as a banking tool, but rather functions as a cross-sectoral catalyst affecting diverse aspects of human development, from public health to technological innovation.

Table 4: Subject Area

Subject Area	Total Publications	Percentage (%)
Social Sciences	156	63.41%
Economics, Econometrics and Finance	80	32.52%
Business, Management and Accounting	51	20.73%
Environmental Science	33	13.41%
Arts and Humanities	19	7.72%
Computer Science	16	6.50%
Agricultural and Biological Sciences	14	5.69%
Energy	14	5.69%
Engineering	13	5.28%
Medicine	13	5.28%
Multidisciplinary	9	3.66%
Mathematics	6	2.44%
Psychology	3	1.22%
Decision Sciences	2	0.81%
Nursing	2	0.81%
Veterinary	1	0.41%

Most Active Source Titles

Table 5 identifies the most prominent journals contributing to the research on microcredit as a catalyst for economic development. Unlike broader bibliometric datasets where one or two journals may hold a massive lead, the current findings reveal a diverse and relatively balanced distribution of publication outlets, indicating that the topic is discussed across various specialised development and sustainability platforms.

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As shown in Table 5, Development in Practice emerges as the most active source title by contributing 7 publications (2.85%). This is followed by Enterprise Development and Microfinance and Sustainability Switzerland, which each recorded 5 publications (2.03%). The presence of Sustainability Switzerland in the top three is particularly noteworthy, as it reinforces the findings in the Subject Area analysis that microfinance impact is increasingly being viewed through the lens of environmental and long-term sustainable development.

Other notable contributors include Savings and Development and World Development, each accounting for 4 publications (1.63%). Rounding out the top list are the Development and Change, the European Journal of Development Research, International Journal of Social Economics, and International Journal of Sociology and Social Policy, each of which contributes 3 publications (1.22%) each.

The variety of source titles—ranging from economics-focused journals (International Journal of Social Economics) to sociology-based ones (International Journal of Sociology and Social Policy)—underscores the multifaceted nature of the "catalyst" effect. It suggests that scholars are examining microcredit not just as a financial mechanism, but as a sociological and developmental intervention that warrants investigation across multiple academic disciplines.

Table 5: Most Active Source Title

Source Title	Total Publications	Percentage (%)
Development in Practice	7	2.85%
Enterprise Development and Microfinance	5	2.03%
Sustainability Switzerland	5	2.03%
Savings and Development	4	1.63%
World Development	4	1.63%
Development and Change	3	1.22%
European Journal of Development Research	3	1.22%
International Journal of Social Economics	3	1.22%
International Journal of Sociology and Social Policy	3	1.22%

Keywords Analysis

As illustrated in Figure 3, the central and most dominant keyword is "Microcredit", followed closely by "Female", "India", and "Poverty". The prominence of "Female" and "Empowerment" confirms that the core of the current research body identifies women as the primary agents through which microcredit catalyses economic change. Furthermore, the strong visibility of geographic identifiers such as "India", "Bangladesh", "Africa", and "Asia" highlights that the "catalyst" narrative is heavily concentrated in the Global South, where microfinance originated and remains most influential.

Beyond the foundational terms, several emerging thematic clusters can be identified from the word cloud:

The Economic Driver Cluster: Keywords like "Income", "Economic Development", "Credit Provision", and "Sustainable Development" signify the structural goals of microcredit.

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The Social Capital Cluster: Terms such as "Social Capital", "Agency", and "Self Help" underscore the non-financial mechanisms that facilitate economic progress.

The Institutional Cluster: High visibility of "Microfinance Institutions", "Banking", and "Financial Inclusion" reflects the structural side of credit delivery.

The presence of "Neoliberalism" and "Inequality" in the visualisation indicates a critical dimension in the recent literature, suggesting that scholars are not only viewing microcredit as a positive catalyst but are also assessing its impact within broader socio-political critiques. This alignment of keywords suggests that the current academic discourse has successfully expanded "beyond financial inclusion" to include a complex web of gender dynamics, institutional frameworks, and sustainability outcomes.

Figure 3: Keywords

Thematic Evolution and Emerging Research Directions

Beyond the frequency of keywords, the findings reveal a clear thematic evolution in the microcredit literature over the study period. Earlier research predominantly focused on traditional development concerns such as poverty reduction, income generation, access to credit, and financial inclusion. These themes reflect the original objective of microcredit programmes, which sought to provide financial access to underserved and low-income populations. However, the keyword analysis indicates that contemporary research has expanded considerably beyond these conventional themes. The increasing prominence of keywords such as “empowerment”, “social capital”, “sustainable development”, and “agency” significantly signal that researchers are increasingly examining the broader developmental

consequences of microcredit. This shift reflects a growing recognition that the impact of microcredit extends beyond financial outcomes and encompasses social, institutional, and community-level transformations.

The findings also reveal a notable geographical concentration of research activity in developing regions. Keywords such as “India”, “Bangladesh”, “Africa”, and “Asia” appear prominently within the dataset, indicating that these regions remain the primary empirical contexts for studying microcredit interventions. This concentration is unsurprising given the historical origins of microfinance and the continuing relevance of financial inclusion initiatives within developing economies. Another important trend is the emergence of sustainability-related research themes. The increasing representation of Environmental Science within the subject area analysis, together with highly cited studies focusing on climate adaptation, renewable energy, and environmental resilience, suggests a gradual transition from a poverty-centred perspective towards a sustainability-oriented research agenda. Researchers are increasingly exploring how microcredit can support climate adaptation, green entrepreneurship, and environmentally sustainable livelihood strategies.

Furthermore, the presence of Computer Science as an emerging subject area point towards a growing interest in digital financial services and technology-enabled financial inclusion. Although still relatively limited compared to traditional socio-economic themes, recent studies indicate increasing scholarly attention towards FinTech applications, digital lending platforms, mobile banking systems, and technology-driven microfinance solutions. This trend suggests that future research may increasingly focus on the integration of digital technologies with microcredit programmes to improve accessibility, efficiency, and developmental outcomes. Overall, the findings demonstrate that the intellectual focus of microcredit research has evolved from a narrow emphasis on poverty alleviation and financial access towards a broader and more interdisciplinary understanding of sustainable development, social empowerment, environmental resilience, and digital financial innovation.

Authorship

Table 6 identifies the most productive authors within the research domain of microcredit and its catalytic economic effects. This analysis identifies the most productive authors within the retrieved dataset and provides insights into the distribution of scholarly contributions in this research area. As shown in Table 10, the field is led by Alario-Hoyos, C. and Meinel, C., both of whom have contributed 35 documents, representing 1.12% of the total publication share each. They are followed by Pérez-Sanagustín, M. with 23 documents (0.74%) and Staubitz, T. with 19 documents (0.61%). Other notable contributors include Dillenbourg, P. and Reich, J., both with 17 documents (0.55%). The remaining authors in the top 20 list, including Chen, L., Khalil, M., and Zheng, Q., maintain a consistent output ranging from 14 to 16 publications. While the individual percentages for each author appear relatively small (all below 1.5%), this is a typical characteristic of a maturing research field where a vast number of scholars contribute to the dialogue. The presence of these recurring names indicates a core group of researchers who have established sustained research programmes on this topic. Their continued output suggests that the "Impact Beyond Financial Inclusion" narrative is being supported by a stable foundation of longitudinal research and established academic leadership.

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Table 6: Most Productive Authors

Author's Name	No. of Documents	Percentage (%)
Alario-Hoyos, C.	35	1.12
Meinel, C.	35	1.12
Pérez-Sanagustín, M.	23	0.74
Staubitz, T.	19	0.61
Dillenbourg, P.	17	0.55
Reich, J.	17	0.55
Chen, L.	16	0.51
Khalil, M.	16	0.51
Zheng, Q.	16	0.51
Brooks, C.	15	0.48
Kalz, M.	15	0.48
Kloos, C.D.	15	0.48
Muñoz-Merino, P.J.	15	0.48
Renz, J.	15	0.48
Rosé, C.P.	15	0.48
Watson, S.L.	15	0.48
Burgos, D.	14	0.45
Davis, D.	14	0.45
Ebner, M.	14	0.45
García-Peñalvo, F.J.	14	0.45

Most Influential Institutions

Table 7 highlights the academic institutions that have made the most significant contributions to the literature on microcredit as a catalyst for development, bbyh setting a minimum of five publications. The data reveals a diverse geographic distribution of institutional influence, spanning Europe, North America, Asia, and Oceania. The Technische Universität Bergakademie Freiberg in Germany emerges as the most productive institution with 14 publications (3.78%). This position is closely followed by the University of Hawaii at Manoa and the University of Chinese Academy of Sciences, which each produced 13 publications (3.51%). In addition, high-contributing institutions include Old Dominion University and the University of Adelaide with a contribution of 12 publications (3.24%).

The presence of Spanish institutions like Universidad de Huelva (2.16%) and Universidad Carlos III de Madrid (1.62%), alongside North American entities such as the University of Arkansas at Little Rock (1.89%) and the University of Winnipeg (1.89%), underscores the global academic interest in microcredit's socio-economic impacts. Furthermore, the inclusion of the University of Birmingham (1.62%) and the National University of Ireland Galway (1.35%) highlights a strong European research cluster dedicated to this field. This institutional mapping suggests that while the impact of microcredit is most visible in the Global South (as seen in the keyword analysis), the rigorous theoretical and empirical evaluation of its "catalytic" effects is being led by a network of well-established global universities. This cross-continental academic engagement is vital for refining microcredit models and ensuring that financial inclusion strategies are grounded in diverse research perspectives.

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Table 7: Most Influential Institutions with Minimum of Five Publications

Institution	Total Publications	Percentage (%)
Technische Universität Bergakademie Freiberg	14	3.78
University of Hawaii at Manoa	13	3.51
University of Chinese Academy of Sciences	13	3.51
Old Dominion University	12	3.24
The University of Adelaide	12	3.24
Universidad de Huelva	8	2.16
University of Arkansas at Little Rock	7	1.89
University of Winnipeg	7	1.89
Jinan University	7	1.89
Universidad Carlos III de Madrid	6	1.62
University of Waterloo	6	1.62
University of Birmingham	6	1.62
University of International Relations	6	1.62
Rutgers University-Newark Campus	5	1.35
National University of Ireland Galway	5	1.35
Florida Atlantic University	5	1.35
University of Evansville	5	1.35
Università degli Studi di Genova	5	1.35

Citation Analysis

Table 8 summarises the citation metrics for the 246 retrieved documents as of May 2026. To ensure a comprehensive overview of the academic impact, Harzing's Publish or Perish software was utilised to extract citation data from the Scopus database. These metrics provide a quantitative measure of the influence and visibility of research concerning microcredit as a catalyst for economic development. Over a 30-year span (1996–2025), the dataset has accumulated a total of 4,744 citations, with an average of 158.13 citations per year. Notably, the analysis reveals an average of 19.28 citations per paper, which suggests a high level of engagement with the individual works within this niche. The average number of authors per paper stands at 2.43, reflecting a consistent trend of collaborative research in this domain.

The academic rigor and influence of the collected literature are further evidenced by an h-index of 31 and a g-index of 62. An h-index of 31 indicates that at least 31 papers in this collection have been cited at least 31 times, demonstrating that a significant core of the research has achieved substantial academic recognition. Collectively, these metrics underscore that while the volume of papers focusing specifically on the role as a "catalyst "may be more specialised, the quality and impact of these publications remain robust and influential within the broader development economics discourse.

Table 8: Citations Metrics

Metrics	Data
Publication years	1996-2025
Citation years	30 (1996-2026)

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Papers	246
Citations	4744
Citations/year	158.13
Citations/paper	19.28
Papers/author	2.43
h-index	31
g-index	62

Table 9 presents the top 20 most influential articles in the dataset, ranked by their total number of citations. These documents represent the "intellectual turning points" in the discourse on microcredit's impact beyond financial inclusion. The most cited article is by Below et al. (2012), titled "Can farmers' adaptation to climate change be explained by socio-economic household-level variables?", with 600 citations and a high citation rate of 42.86 per year. This highlights a major thematic pillar: the intersection of microfinance with climate resilience and agricultural adaptation. This is followed by Rankin (2001) with 482 citations, which provides a critical lens on neoliberalism and gender in microfinance, and Bradley et al. (2012) with 297 citations, emphasising that "capital is not enough" and calling for innovation in developing economies.

The list also reveals a strong focus on social and health outcomes. For instance, research by Schuler et al. (1998) and Amin et al. (1998), both focusing on rural Bangladesh, explore the complex relationship between microcredit and women's empowerment or domestic violence. Furthermore, the inclusion of studies on breastfeeding in Nigeria (Flax et al., 2014) and HIV risk-related behaviour (Ajuwon et al., 2002) demonstrates the extraordinary breadth of the field. These highly cited works confirm that the "catalyst" effect of microcredit is being rigorously measured across health, gender, climate, and entrepreneurial domains.

Table 9: Highly Cited Articles

No.	Authors	Title	Year	Cites	Cites per Year
1	T.B. Below, K.D. Mutabazi, D. Kirschke, C. Franke, S. Sieber, R. Siebert, K. Tscherning	Can farmers' adaptation to climate change be explained by socio-economic household-level variables?	2012	600	42.86
2	K.N. Rankin	Governing development: Neoliberalism, microcredit, and rational economic woman	2001	482	19.28
3	S.W. Bradley, J.S. Mcmullen, K. Artz, E.M. Simiyu	Capital is not enough: Innovation in developing economies	2012	297	21.21
4	S.R. Schuler, S.M. Hashemi, S.H. Badal	Men's violence against women in rural Bangladesh: undermined or exacerbated by microcredit programmes?	1998	209	7.46

5	M. Chliova, J. Brinckmann, N. Rosenbusch	Is microcredit a blessing for the poor? A meta-analysis examining development outcomes and contextual considerations	2015	167	15.18
6	R. Amin, S. Becker, A. Bayes	NGO-promoted microcredit programmes and women's empowerment in rural Bangladesh: quantitative and qualitative evidence	1998	130	4.64
7	M.Z. Ngoasong, A.N. Kimbu	Informal microfinance institutions and development-led tourism entrepreneurship	2016	122	12.2
8	V.L. Flax, M. Negerie, A.U. Ibrahim, S. Leatherman, E.J. Daza, M.E. Bentley	Integrating group counselling, cell phone messaging, and participant-generated songs and dramas into a microcredit programme increases Nigerian women's adherence to international breastfeeding recommendations	2014	94	7.83
9	J. Akhter, K. Cheng	Sustainable empowerment initiatives among rural women through microcredit borrowings in Bangladesh	2020	72	12
10	J. Chen, A.Y. Chang, G.D. Bruton	Microfinance: Where are we today and where should the research go in the future?	2017	70	7.78
11	J. Cons, K. Paprocki	Contested credit landscapes: Microcredit, self-help and self-determination in rural Bangladesh	2010	62	3.88
12	N. Fiala	Returns to microcredit, cash grants and training for male and female microentrepreneurs in Uganda	2018	62	7.75
13	S. Nawaz	Microfinance and poverty reduction: Evidence from a village study in Bangladesh	2010	58	3.63
14	R.J. Sigalla, S. Carney	Poverty reduction through entrepreneurship: Microcredit, learning and ambivalence amongst women in urban Tanzania	2012	49	3.5
15	C.E. Schuster	The social unit of debt: Gender and creditworthiness in Paraguayan microfinance	2014	49	4.08
16	M.A. Hoque, B. Lovelock, A. Carr	Alleviating Indigenous poverty through tourism: the role of NGOs	2022	44	11
17	A. Bernasek	Banking on social change: Grameen Bank lending to women	2003	43	1.87
18	B.C. Farhar	Gender and renewable energy: Policy, analysis, and market implications	1998	43	1.54

19	A.J. Ajuwon, W. McFarland, E.S. Hudes, S. Adedapo, T. Okikiolu, P. Lurie	HIV risk-related behaviour, sexual coercion, and implications for prevention strategies among female apprentice tailors, Ibadan, Nigeria	2002	42	1.75
20	A.T. Schurmann, H.B. Johnston	The group-lending model and social closure: Microcredit, exclusion, and health in Bangladesh	2009	42	2.47

Discussion

The findings of this bibliometric analysis show that the research on microcredit has changed significantly in the last three decades, from a financial tool for enhancing access to capital for low-income populations to However, the current research landscape reflects a much broader understanding of microcredit, a multidimensional development instrument that empower social, institutional, public health and sustainability aspects. The growing numbers of publications, particularly in recent years, indicate an increasing scholarly interest in the field, and global debates on inclusive growth and sustainable development.

The findings can be interpreted through several complementary theoretical lenses. First, the increasing focus on empowerment, entrepreneurship, and financial inclusion supports the principles of Inclusive Growth Theory, which argues that economic development should create opportunities that are accessible to disadvantaged populations. Second, the prominence of keywords such as social capital, agency, and self-help groups aligns closely with Social Capital Theory, emphasising the importance of trust, networks, and collective participation in generating sustainable development outcomes. Finally, the growing attention to environmental sustainability, renewable energy, and climate resilience reflects the increasing relevance of sustainable finance and SDG-oriented development approaches within the microcredit literature.

Research Theme Development

One of the most important results to be drawn from this study is the clear shift in research priorities over time. Most of the research in the early stages of development was on traditional themes such as poverty reduction, access to finance and repayment performance. Discussions about microcredit have largely focused on its role in increasing access to banking and expanding financial services to underserved populations. This was in line with the original goals of microfinance institutions, which aimed at providing small scale financing to individuals excluded from formal banking systems.

However, the literature has grown over time beyond these narrow economic dimensions. The dominance of Social Sciences in the subject area analysis suggests that researchers now study microcredit as not only a financial intervention but also a social and developmental phenomenon. The growing interest in the effects of microcredit on social relations, household dynamics, processes of empowerment and community resilience is also evident by the day.

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Environmental Science is particularly noteworthy as an increasingly important subject area. This trend is in line with the increasing focus of microcredit research on sustainability-related issues. Microcredit is now linked to broader global sustainability agendas as evidenced in climate adaptation efforts, renewable energy financing, and environmentally sustainable livelihood strategies. This development is aligned to international policy discussions on the SDGs, particularly those surrounding poverty reduction, gender equality, climate action and sustainable economic growth.

The rising interest in "green microfinance" also suggests that researchers and policymakers are starting to see the potential of financial inclusion programmes in helping vulnerable communities to be more environmentally resilient. Microcredit access may allow households in rural and climate sensitive regions to adopt adaptive technologies, diversify income sources, and reduce exposure to environmental risks. Thus, microcredit is now seen within the framework of long-term sustainable development, rather than in the context of short-term poverty alleviation alone.

Mechanism of Gender Empowerment and Social Capital Building

The keyword analysis further reinforces that women's empowerment continues to be one of the most dominant themes in the literature. Keywords such as "Female", "Agency" and "Self Help" still appear quite frequently, indicating that many studies still conceptualise women as the main actors in the developmental impact of microcredit programmes. This result is consistent with the overall historical orientation of microfinance initiatives, especially in South Asia, where women have often been the main target group for lending schemes. Researchers argue that women borrowers tend to divert financial resources towards household welfare, children's education, healthcare, and small-scale income generating activities. Thus, women's participation in microcredit programmes is often linked to broader social benefits beyond personal economic improvement.

Meanwhile, the findings also indicate that the effectiveness of microcredit does not rely solely on access to financial capital access. Instead, social capital seems to be an equally important mechanism that facilitates developmental outcomes. Group-based lending structures such as Self-Help Groups (SHGs) and cooperative financing arrangements create the environment for trust, mutual support and collective participation among borrowers. The presence of these social networks can enhance the confidence of borrowers, facilitate knowledge sharing, and increase resilience at the community level. On the other hand, the literature also presents more critical views on empowerment outcomes. Several highly cited studies emphasise that access to credit does not automatically lead to real social transformation. In some contexts, patriarchal structures, household power imbalances, and economic dependency continue to shape control over and use of financial resources. Some women borrowers may still be vulnerable to financial pressure, debt burdens or external control over the use of loans. The findings indicate that empowerment outcomes are often determined by wider institutional and cultural conditions rather than access to finance.

This discussion supports the argument that the developmental impact of microcredit programmes is more likely to be more meaningful when supported by systems such as financial literacy training, entrepreneurial guidance, healthcare support, and community development initiatives. This is why the concept of "Microcredit Plus" is becoming more popular, recognising that empowerment must be both financial and non-financial to be enduring.

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Increasing Role of Microcredit in Human Development

Another key finding from the analysis is the increasing link between microcredit and human development outcomes. Among the influential studies in the dataset are related to healthcare, nutrition, education, and social welfare, indicating that researchers are increasingly aware of the indirect effects of financial inclusion on quality of life. Integrated development models that include microcredit as well as health education, community outreach or social welfare initiatives seem to produce more powerful and sustainable results than financial interventions alone. This suggests that microcredit may be more effective as part of broader social development strategies, rather than as a stand-alone financial product. Moreover, the results show that microcredit has become more important in the debate of renewable energy and rural infrastructure development. Financing schemes supporting the adoption of solar energy, environmentally friendly technologies and sustainable agriculture illuminate the growing intersection between microfinance and policies on green development. Such developments reinforce the argument that microcredit is fast becoming a cross-sectoral development mechanism that transcends traditional banking objectives.

Challenges and Critiques

The analysis also identifies a substantial body of critical literature which, despite the positive narratives around microcredit, questions its long-term effectiveness and sustainability. The field shows increasing awareness of the structural limitations of microfinance-based development approaches, as suggested by keywords such as “Inequality” and “Neoliberalism”, and a number of highly cited critical studies.

High interest rates and over-indebtedness of vulnerable borrowers is a common concern. In some contexts, borrowers take out a number of loans at the same time, creating financial instability rather than poverty alleviation. The commercialisation of certain microfinance institutions has also been criticised, particularly when profit-making goals start to overshadow the goals of social development. Moreover, evidence suggests that microcredit alone may not be sufficient to unleash transformative economic change in situations where infrastructure is weak, job opportunities are limited, and institutional support is inadequate. Access to credit may facilitate short-term survival activities but not long-term wealth creation without broader economic development policies.

These concerns underscore the need for a more balanced perspective when assessing the effectiveness of microcredit. Microcredit has shown great potential to benefit vulnerable communities, but its developmental impacts are highly context dependent. Institutional quality, policy support, financial regulation, education and social protection systems are all important in determining whether microcredit initiatives generate sustainable positive impact.

Research Trends and Future Perspectives

The broader range of topics covered by the dataset indicates that the future of microcredit research is likely to be more interdisciplinary. The presence of Computer Science in the subject classifications indicates the growing academic interest in digital finance, FinTech applications, and technology-driven lending systems.

Digital microfinance platforms, mobile banking technologies, and AI-supported credit assessment tools have the potential to reshape the future of financial inclusion, especially in rural and underserved areas. However, future research should be critical in addressing this, whether digital transformation enhances accessibility in an equitable manner or unintentionally generates new modes of exclusion among technologically disadvantaged groups.

Additionally, the growing importance of sustainability research indicates that future studies are likely to continue exploring the connection between microcredit, climate adaptation, and environmental resilience. One of the more important directions in the evolving "Microcredit Plus" framework could be to explore how financial services can help vulnerable communities confronting climate-related risks.

To sum up, the results of this study show that the body of research on microcredit has expanded considerably over time. The field has shifted from a narrow focus on financial access to a wider understanding of development that encompasses social empowerment, sustainability, health, technology and institutional dynamics. This evolution reflects the growing complexity of the role of microcredit in contemporary development discourse, and highlights the need for more integrated, interdisciplinary, and context-sensitive approaches in future research and policy development.

Conclusion

The broader range of topics covered by the dataset indicates that the future of microcredit research is likely to be more interdisciplinary. The presence of Computer Science in the subject classifications indicates the growing academic interest in digital finance, FinTech applications, and technology-driven lending systems. Digital microfinance platforms, mobile banking technologies, and AI-supported credit assessment tools have the potential to reshape the future of financial inclusion, especially in rural and underserved areas. However, future research should be critical in addressing this, whether digital transformation enhances accessibility in an equitable manner or unintentionally generates new modes of exclusion among technologically disadvantaged groups.

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