

Bibliometric Exploration of Research on Microfinance: A Study of Scientific Production

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ABSTRACT

Microfinance has established itself as an essential tool for promoting financial inclusion, offering savings, investment, and microcredit services to individuals with limited access to traditional banking systems. These strategies are particularly relevant in contexts of poverty, where marginalized communities seek to improve their economic conditions in both urban and rural areas through access to financial services, enabling them to enhance their quality of life and contribute to the economic and social development of their communities. This study aims to address the following questions: What are the most frequent and relevant keywords in microfinance studies? What are the leading academic journals in this field? Who are the most influential authors and institutions in microfinance research? This led to a systematic bibliometric analysis of the existing literature in WoS and Scopus between 2014 and 2024. Relevant data on publications, citations, co-authorships, and collaboration networks were collected, allowing for a comprehensive evaluation of the scientific production in microfinance during this period. The analysis was conducted using tools such as VOSviewer, Biblioshiny, and Excel, which facilitated the identification of clusters, the assessment of co-occurrence frequency, and the detection of nodes within the network. The results indicate a significant growth in microfinance research, reflected in an increase in the number of publications and the diversity of topics addressed. Key journals in the field were identified, as well as authors and institutions leading scientific production on the subject of study. Additionally, there was notable interest in this field from developing countries, particularly in Asia and Latin America. The discussion of the findings suggests that despite advancements in microfinance research, challenges remain in integrating theory and practice. Moreover, current trends indicate a growing focus on sustainability and innovation in microfinance services. The importance of strengthening collaboration networks among researchers and institutions is highlighted to address the complexities of the sector and maximize the social impact of microfinance.

KEYWORDS: Microfinance, Microcredit, Financial Inclusion

Introduction

In a global context marked by economic uncertainty, international trade, and fluctuating policies (CEPAL, 2020), microfinance continues to play an important role for millions of individuals seeking to overcome exclusion through productive activities within the informal economy. It remains a persistent demand on local and national governments (Chaparro et al., 2021; Habtamu et al., 2023). Microfinance has thus emerged as a key instrument in promoting financial inclusion by offering essential financial services, such as savings, investment, and microcredit, to individuals or groups with limited or no access to traditional banking systems due to their socioeconomic conditions (Arce, 2006).

Since its emergence in the 1990s, microfinance has proven to be particularly relevant in contexts of poverty (Ahmed et al., 2011). In these settings, marginalized communities strive to improve their economic situation through small enterprises, both in urban and rural areas (Ayodele et al., 2019). Despite facing structural challenges and a lack of access to capital, microfinance has enabled the most disadvantaged sectors to integrate into the economic movement (Jaramillo, 2014). Those benefiting from loans not only experience immediate relief in their living conditions but also contribute to the economic and social development of their communities (Tria et al., 2022). Microfinance has thus become a vital mechanism for financial inclusion and poverty reduction, creating a positive cycle where individual economic growth translates into collective benefits (Ferdousi, 2015). This approach not only enhances individuals' capacity to overcome exclusion but also lays the foundation for long-term, sustainable, and equitable development.

The impact of microfinance has become a subject of study, with research in this field experiencing significant growth over recent decades. It has solidified as a field of study, particularly in addressing financial inclusion, economic development, and poverty reduction. This paper aims to approach the subject through a bibliometric analysis of the literature on microfinance in the Web of Science (WoS) and Scopus databases, covering the period from 2014 to 2024. The article seeks to analyze the scientific production addressing microfinance, identifying keywords, publication journals, prominent authors, the countries where research is most conducted, correlations among these factors, and trends within the topic under study.

The analysis is carried out to answer the following research questions: What are the most frequent and relevant keywords used in studies related to microfinance? What are the most significant academic journals in this field? Who are the most influential authors and institutions in microfinance research? Which countries show the greatest interest in microfinance research, and how is this research geographically distributed? And what are the research trends in the field of microfinance during the analyzed period?

To answer these questions, this article is structured into five sections. First, the introduction frames the subject of study, highlighting the relevance of microfinance in the academic and social spheres. Next, a theoretical framework is developed to

understand the concept of microfinance and its evolution, providing a solid foundation for the bibliometric analysis. The third section outlines the methodology used for the systematic collection and analysis of information, describing the selection criteria for the databases (WoS and Scopus), the study period (2014-2024), and the techniques employed to identify key trends. The fourth section presents the results and discussion, exploring in detail the most relevant keywords, the most influential authors and journals, and the geographic distribution of microfinance research. Finally, the article concludes with a section of conclusions that summarizes the main findings and offers a reflection on future research directions in this field.

Theoretical Framework

Microfinance represents a credit mechanism promoted by financial entities to foster the inclusion of the most vulnerable sectors in the economy through both banking and non-banking products and services (Jaramillo, 2014). This mechanism is based on microcredit, a type of loan designed for individuals who typically lack access to conventional financial services (OECD, 2021; Benami & Carter, 2021) due to various reasons, including low or unstable incomes, insufficient collateral, limited credit history, and the high administrative costs associated with loans (Hermes & Lensink, 2007; Kono & Takahashi, 2010). Consequently, individuals outside the financial system are deemed too risky by financial institutions, as they lack personal capital, credit history, and financial guarantees.

To address this gap in the financial system, microfinance focuses on two key aspects: first, providing economic opportunities and access to financial markets for low-income individuals who have been excluded from formal banking by offering credit options that unlock their productive potential and improve their living conditions (Cull & Morduch, 2017). Secondly, it aims to provide financial services focused on the development of small economies, with a particular emphasis on micro-enterprises, supporting the growth of productive, commercial, or service-oriented activities (Cuasquer & Maldonado, 2011). These activities demand a comprehensive strategy that combines economic growth, poverty reduction, and environmental protection (Coronel et al., 2023), with the objective of expanding opportunities available to members of society, thereby promoting social and territorial development. This approach focuses on improving the quality of life for inhabitants, not only through income and asset increases but also by facilitating access to opportunities that promote personal fulfillment (Goel & Ravishankar, 2022).

In this context, microfinance has been developed to promote the inclusion and democratization of financial services traditionally offered by commercial banks. These include small loans, financial services, and business development support aimed at low-income individuals and entrepreneurs from micro, small, and medium-sized enterprises who lack access to conventional banking services (Fonseca et al., 2024; Banerjee & Jackson, 2017). Traditional banks refuse to finance micro-enterprises and the informal economy, especially in impoverished areas, as they do not consider customers who cannot offer asset-based guarantees to be reliable (Mutua et al., 1996). However, lending methodologies adopted by microfinance institutions have demonstrated that less privileged individuals can be reliable consumers of financial

services, particularly when credit is accompanied by training and advice on the responsible use of money (Bicciato, 2000). This approach enables beneficiaries to act autonomously and improve their quality of life through the responsible use of the loans they receive (ECLAC, 2002).

Through microcredit, microfinance has evolved into one of the most effective financing sources globally for socioeconomic development and a key tool for financial inclusion (Soumaré et al., 2020). By providing access to small loans, micro and small enterprises can grow, build credit histories that facilitate access to broader financial products (Drexler et al., 2020), and significantly contribute to the social and economic development of regions.

Given the impact of microfinance on improving the quality of life for individuals excluded from the financial system, researchers' interest in various aspects of microfinance has grown considerably. While only a few articles on the subject were published in specialized journals in previous decades, hundreds of academic studies on microfinance are now available (Brau, 2004). A clear example of this trend is the study by Akter et al. (2021), who conducted a bibliometric analysis of 1,252 documents on microfinance from the Scopus database, covering the period from 1995 to June 5, 2020. Using the "bibliometrix" package, they examined various metrics and identified a sustained increase in microfinance publications, especially since 2006. Emerging topics include "poverty alleviation," "group lending," and "credit rating," while core concepts revolve around "microfinance" and "microcredit." In recent years, there has been growing interest in the "financial performance" of microfinance institutions.

Coelho et al. (2022) conducted a scientometric analysis and review of over 500 articles in the Web of Science database to identify trends in entrepreneurship outcomes. Their findings highlight the impact of microfinance on the economy, social development, group lending, cooperation networks, social capital, poverty reduction, financial innovation, and gender. Meanwhile, Menne et al. (2022) emphasize access to microcredit, sustainability, financial technology innovation, and poverty alleviation as key areas of analysis and future trends.

In a similar vein, Gora et al. (2024) conducted a study that offers a comprehensive view of the existing literature on the role of microfinance in the performance of micro, small, and medium-sized enterprises (MSMEs). Using 631 articles from the Scopus database, their bibliometric analysis, conducted with the "Bibliometrix" package in R and "VOSviewer," involved performance analysis and scientific mapping. The study identified four key themes in microfinance and MSME research: (1) access to financing and plans, (2) women's empowerment and poverty alleviation, (3) the performance of microfinance institutions, and (4) the recent development of these institutions.

Similarly, Velarde and Velasquez (2023) conducted a bibliometric analysis with the aim of proposing a literature review framework on microcredit programs aimed at women and their impact on poverty reduction. The researchers employed a descriptive methodology and a documentary design. The analysis, conducted with VOSviewer software, was based on 434 documents obtained from the Scopus platform, covering the period from 1992 to 2021. The results reveal that most research is concentrated in

Asia, particularly India and Bangladesh, and is primarily published in the United States. Additionally, the co-occurrence analysis identified three main clusters: microcredit, human development, and economic development.

The literature reviewed for this bibliometric study provides important elements to consider, such as the fact that microfinance has evolved as a fundamental tool to promote financial inclusion and socioeconomic development, particularly in regions with high poverty levels. The analyzed studies highlight the importance of access to financing for micro, small, and medium-sized enterprises (MSMEs) and its impact on poverty reduction and the empowerment of vulnerable groups, such as women. Furthermore, presenting a bibliometric analysis that reveals the growing academic interest in microfinance is valuable to society, considering that production in this field has increased exponentially in recent decades. This increase has focused on topics such as poverty alleviation, the performance of microfinance institutions, and human and economic development. The theoretical framework provides a solid foundation for analyzing emerging trends and key approaches in microfinance research.

Methodology

The methodology used in this bibliometric analysis of scientific production on microfinance is based on the methodological proposal designed by Kart and Kart (2021), as this approach allows for addressing the research questions and obtaining valid and meaningful results. The study follows a structured and organized design, which was previously developed by experts, as presented in the methodological phases proposed by Castillo-Paredes et al. (2022) and used in other bibliometric studies such as those by Cuéllar-Sánchez et al. (2023). These phases served as a guide for conducting the research systematically and comprehensively to achieve the established objectives. The following table presents the methodological phases carried out.

Table 1. Methodological phases for the study.

Phases	Activities	Outcome
1	Identification of Keywords	The search terms were limited to ("microfinance" AND "microcredit").
2	Search and Study Selection	The search was conducted in academic databases (WOS and Scopus), applying inclusion and exclusion criteria: articles, conference papers, book chapters, and reports published in English within the period from 2014 to December 2024.
3	Data Extraction	The format for data extraction included the following information: country of origin, year of publication, authors, and type of publication.
4	Data Analysis	A quantitative analysis of the extracted data was performed using a CSV format for use in VOSviewer (version 1.6.19) and Biblioshiny, tools that enable network creation and bibliometric analysis. Biblioshiny is an open-source tool that facilitates various bibliometric activities (Van-Eck & Waltman, 2010).
5	Interpretation of Results	The comparison of objectives with the results included a co-occurrence analysis to identify nodes within the network, paying particular attention to centrality and power measures.

		For this analysis, weighting, linking, and link strength attributes (total link strength) were used.
6	Subject Area	Social sciences, business, and economics.
7	Language	English.
8	Records	WOS: 548; Scopus: 558.
9	Total Records	855, after removing duplicates.
10	Reporting and Presentation Results	The report was prepared following scientific publication guidelines.

Note: Phases developed by the authors based on Cuéllar-Sánchez, et al. (2023).

Based on the process within its respective phases, the expected results are aligned with the formulated questions.

Data Source

This article has been developed using WoS and Scopus as data sources, which are regarded as the most comprehensive and influential bibliographic databases for research evaluation and bibliometric analysis (Pranckutė, 2021; Zhu & Liu, 2020). The data provided by these two databases allows for a comparative analysis of the current trends in scientific production and emerging tendencies in this field of knowledge. The initial results of the exploration conducted in the databases yielded 548 records for WoS and 558 for Scopus, indicating that the coverage in Scopus is broader than in WoS. The overlap between these two sources is well-documented (Aksnes & Sivertsen, 2019), and a review process was carried out to eliminate duplicate documents. Approximately 45% of the records found in one database are also present in the other (Bar-Ilan, 2010). Thus, the total number of unique records amounts to 855.

Analysis Tools

This study utilizes the Biblioshiny tool, as it enables network creation and bibliometric analysis. As an open-source tool, it facilitates the easy identification of new trends (Dervis, 2020). Similarly, bibliometric networks were developed using VOSviewer, software that allows the visualization of literature by establishing relationships between documents, authors, countries, and other elements (Van-Eck & Waltman, 2010). The data obtained from the database searches was downloaded in CSV format to ensure compatibility with the aforementioned tools.

Discussion and Results

Number of Publications per Year

Regarding the evolution of the study's topic, a comparison was made between the publications found in both databases from 2014 to 2024, after eliminating duplicate records. As shown in Table 2, publications in WoS exhibit a general upward trend, beginning with 22 publications in 2014 and peaking in 2021 with 34 publications.

However, after that year, the number of publications stabilizes, with slight variations between 31 and 34 during the 2022-2024 period. Significant decreases are also observed in 2015 and 2018, with 15 and 17 publications, respectively.

In contrast, SCOPUS shows more pronounced fluctuations. Starting with a high number of publications (54 in 2014), it reaches a peak of 58 in 2017, followed by a steady decline between 2019 and 2023. Although publications rose again in 2022 to 60, a sharp drop occurred in 2023, bringing the total down to 33, nearly matching WoS, which remained stable, suggesting a significant shift in the dynamics of this database. By 2024, a slight recovery is observed, with 43 publications. Overall, both platforms reflect considerable academic production on the study's subject: WoS presents a more stable and moderately increasing trend, while SCOPUS shows more marked fluctuations, with significant declines and recoveries in recent years.

Table 2. Annual Scientific Production.

Year	WOS	%	Citations	%	SCOPUS	%	Citations	%
2014	22	7%	204	5%	54	10%	1018	10%
2015	15	5%	350	12%	57	10%	1780	27%
2016	21	7%	199	5%	55	10%	724	13%
2017	30	10%	668	11%	58	10%	620	9%
2018	17	6%	205	6%	46	8%	702	13%
2019	32	11%	723	11%	54	10%	588	9%
2020	29	10%	802	14%	55	10%	409	6%
2021	34	11%	567	8%	43	8%	291	6%
2022	33	11%	373	6%	60	11%	240	3%
2023	32	11%	1056	17%	33	6%	73	2%
2024	31	10%	224	4%	43	8%	30	1%

Note: Information based on Scopus and WoS data.

Regarding the number of citations, WoS shows a trend that does not always align directly with the number of publications, suggesting that the quality or impact of the studies varies each year. As seen in Table 2, WoS reached its highest number of citations in 2023 (1,056), which could indicate an accumulated impact of research published in previous years or a higher relevance of earlier works. Another notable year is 2020, with 802 citations, despite not having the most publications. Conversely, the years 2016 (199 citations) and 2018 (205 citations) had a low number of citations despite a moderate number of publications, indicating that studies published in those years did not have a significant impact on the scientific community.

In SCOPUS, the highest number of citations was recorded in 2015 (1,780), coinciding with a year of high production (57 publications), suggesting that the research from that year was particularly influential. Similarly, 1,018 citations were observed in 2014, a high number despite fewer publications. Starting in 2018, the number of citations in SCOPUS began to decline notably, reaching its lowest point in 2023 with only 73 citations. By 2024, although the number of publications recovered, the impact remained extremely low, with just 30 citations.

Across most years, SCOPUS registers a higher number of citations than WoS, with 2015 standing out as the year with nearly 1,800 citations. However, in 2023 and 2024, WoS surpassed SCOPUS in terms of citations, which may indicate an increase in the relevance of recent publications in WoS or a decline in the visibility of SCOPUS works.

Journals

Table 3 presents a list of journals containing the records obtained from each of the databases. The table includes information related to the 2023 SJR indicator, which measures the scientific impact of an average article in a journal, the H-Index recorded in SJR, and the country of origin of the journal.

The journals were selected based on the number of registered publications that contain articles in both databases, after eliminating duplicate information, to finally register those with the greatest impact on this topic. Regarding institutional affiliation, it is evident that most works are concentrated in journals with high SJR (Scimago Journal Rank) scores relative to the number of articles they publish. In first place is the Journal of International Development, with a 5% share, totaling 46 articles.

The SJR (Scimago Journal Rank) varies considerably, from 0.12 for Enterprise Development and Microfinance (Q4) to 8.93 for American Economic Journal: Applied Economics (Q1), indicating a significant difference in terms of influence and prestige. It is important to note that the majority of the publications are found in journals that occupy the first quartile (Q1), as reflected in the details presented in Table 3. Additionally, it was found that the predominant category among the highlighted journals is Social Sciences, focusing on areas such as geography, planning, development, econometrics, and economics.

The H-Index, which measures impact over time, also reflects this variability. Journals such as Journal of Business Ethics and World Development have very high H-Index values, at 253 and 219, respectively, indicating significant long-term influence in their fields. On the other hand, journals like Enterprise Development and Microfinance have a much more limited impact, with an H-Index of 20.

Most of the analyzed journals are based in the United Kingdom, showing a strong presence of publications from this country on microfinance topics. However, there are also significant contributions from the Netherlands, such as the Journal of Business Ethics and Journal of Development Economics, and from Switzerland, like Sustainability. The American Economic Journal: Applied Economics, representing the United States, although it has only 5 articles in WoS and 3 in SCOPUS, has the highest SJR (8.93), reflecting a great impact per article published.

Table 3. Main Journals.

Journal	Wo s	Scopu s	% of the tota l	SJR202 3	Quarti l	H Inde x (SJR)	Country
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JOURNAL OF INTERNATIONAL DEVELOPMENT	26	20	5%	0,52	Q2	78	United Kingdom
WORLD DEVELOPMENT	24	12	4%	2,25	Q1	219	United Kingdom
JOURNAL OF DEVELOPMENT ECONOMICS	16	9	3%	3,74	Q1	171	Netherlands
JOURNAL OF DEVELOPMENT STUDIES	16	9	3%	1,03	Q1	106	United Kingdom
SUSTAINABILITY	14	6	2%	0,67	Q1	169	Switzerland
JOURNAL OF DEVELOPMENT EFFECTIVENESS	8	6	2%	0,33	Q3	31	United Kingdom
JOURNAL OF BUSINESS ETHICS	7	4	1%	2,62	Q1	253	Netherlands
OXFORD REVIEW OF ECONOMIC POLICY	7	5	1%	1,9	Q1	101	United Kingdom
ANNALS OF PUBLIC AND COOPERATIVE ECONOMICS	6	4	1%	0,6	Q1	46	United Kingdom
AMERICAN ECONOMIC JOURNAL	5	3	1%	8,93	Q1	109	United States
APPLIED ECONOMICS REVIEW OF DEVELOPMENT ECONOMICS	14		2%	0,64	Q2	62	United Kingdom
ENTERPRISE DEVELOPMENT AND MICROFINANCE		13	2%	0,12	Q4	20	United Kingdom
INTERNATIONAL JOURNAL OF SOCIAL ECONOMICS		14	2%	0,48	Q2	48	United Kingdom

Note: Information developed by the authors based on data from Scopus and WoS.

Country Analysis

The United States and the United Kingdom dominate the production of publications in both databases on microfinance. The United States has 89 publications in Scopus and 113 in WoS, while the United Kingdom has 58 in Scopus and only 3 in WoS. On the other hand, India shows a notable disparity between the two databases, with 59 publications in Scopus and only 3 in WoS. This could suggest that research from India has greater visibility in Scopus, or that there are significant differences in the indexing criteria between these two platforms. A similar pattern is observed in Malaysia, with 37 publications in Scopus compared to just 1 in WoS (Figure 1). Other countries, such as Spain (36 in Scopus and 2 in WoS) and Italy (24 in Scopus and 1 in WoS), also follow this trend, reinforcing the idea that each database covers the academic output of certain countries differently.

France, Australia, Bangladesh, and Canada have a notable number of publications in Scopus, but these are not reflected in WoS, which could be due to different selection criteria or a more local focus in the publications from these countries. The Netherlands, Switzerland, and Germany only appear in WoS, with 33, 17, and 7 publications, respectively.

As illustrated in Figure 1, Asia is notably represented in Scopus, with India (59), Malaysia (37), and Bangladesh (34) emerging as significant players in microfinance research, at least within the context of publications indexed in Scopus. Europe, primarily represented by the United Kingdom, France, Italy, Spain, and the Netherlands, also demonstrates a strong academic output, particularly in WoS.

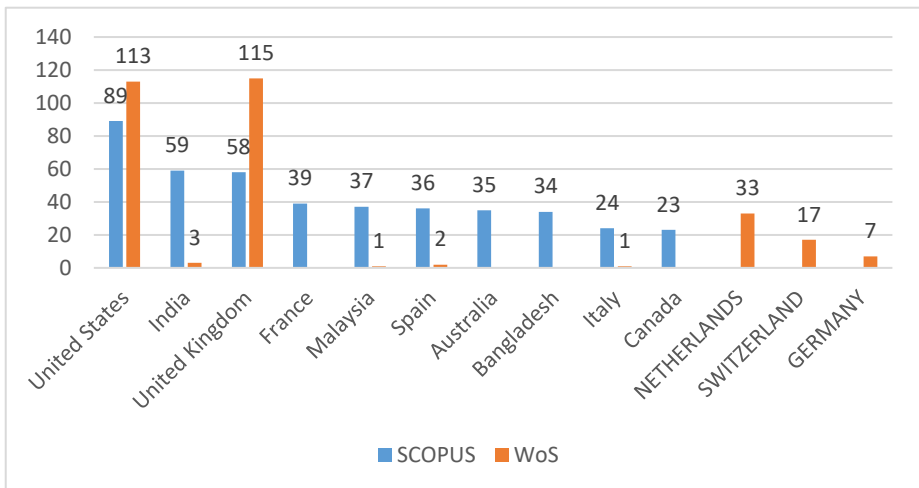


Figure 1. Production by Country.

Note: Information developed by the authors based on data from Scopus and WoS.

Over the past decade, there has been a remarkable increase in scientific cooperation among countries, resulting in the establishment of significant collaboration networks between institutions and research teams (Cárdenas, 2021). Figure 2 depicts these networks, which highlight prominent connections among the United States, the United

Kingdom, India, Malaysia, Bangladesh, Australia, and Spain. These connections reflect cooperation and joint efforts in the production of scientific research, especially in the field of microfinance. It should be noted that the information obtained from WoS and Scopus has been refined to eliminate inaccuracies and ensure more precise data.

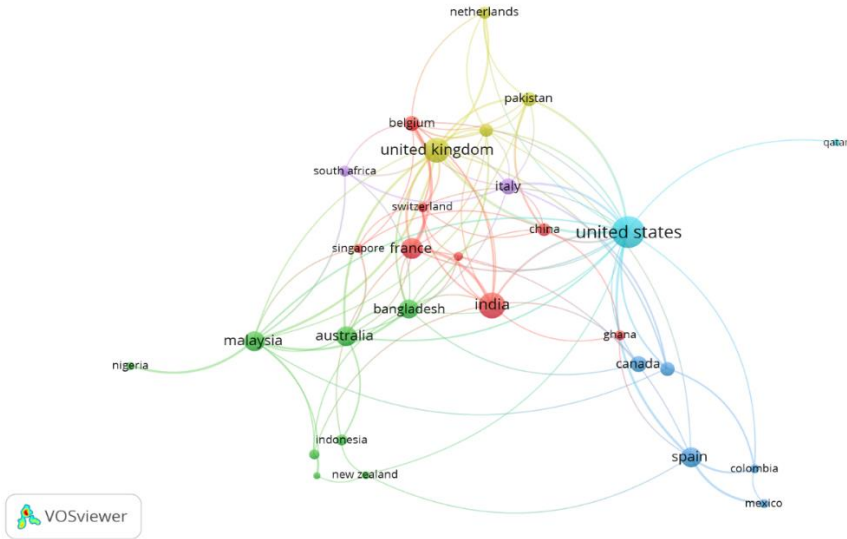


Figure 2. Correlation by country or territory.

Note: Information developed in VOSviewer based on Scopus and WoS data.

Analysis of Authors and Co-authors

Regarding the authors, Table 4 presents Guérin as the author with the highest number of publications (8), followed by Ashta, A., Hudon, M., and Gan, C., each with 7. Additionally, Gan stands out as the author with the highest number of citations (30), reflecting a significant impact from his publications. The authors cited in Table 4 come from various parts of the world, with the most representative institutions being Université Libre de Bruxelles, represented by Hudon and Szafarz. Burgundy School of Business in France and Lincoln University in New Zealand also emerge as institutions with high-impact authors.

Table 4. Relevant Authors in Scientific Production.

Authors	docs.	H Index	Institution	Country
Guérin, I.	8	22	Institut Francais de Pondichery	India
Ashta, A.	7	15	Burgundy School of Business	France
Hudon, M.	7	24	Université Libre de Bruxelles	Belgium

Gan, C.	7	30	Lincoln University	New Zealand
Szafarz, A.	6	22	Université Libre de Bruxelles	
Bylander, M.	5	9	Lewis & Clark College	United States
Al-Azzam, M.	5	8	College of Business and Economics	Qatar
Cozarenco, A.	4	7	Montpellier Business School	France
Bhuiyan, A.B.	3	9	Universiti Selangor	Malaysia
Gonzalez, L.	3	5	Fundacao Getulio Vargas	Brazil

Note: Information developed based on Scopus and WoS data.

The visual representation of the authors forming the network is conducted through a co-citation map based on graph theory. This technique provides information that relates the bibliometric characteristics of the authors and the way they interconnect (Wallis, 2007). To identify the common research areas, the clustering algorithm was utilized (Blondel et al., 2008). The collaborations around the networks of authors are reflected in Table 5, where the most prominent figures in the network are Ashta, Cosarenco, Gan, Hudon, Lensink, Szafarz, Bylander, Guérin, as well as Gonzalez and Bhuiyan.

Table 5 presents a co-authorship network divided into three clusters, identifying the most influential authors in the network and emphasizing their collaboration. To construct this network, authors who had published at least five documents ($n = 5$) were selected, with a maximum of 25 authors per document, resulting in a total of 10 authors out of the 1,139 identified in the Vosviewer tool. In the network analysis, the link strength (ls) metric was employed, reflecting the overall strength of the co-authorship connections between a researcher and other collaborators.

Table 5. Co-authorship Clusters and Publication Topics

Cluster	Nº I	Authors Members	Publication Topics
Red	6	Ashta, A., Cosarenco A., Gan, C., Hudon, M., Lensink, R., Szafarz, A.	Microcredit; Finance; Organizations;
Green	2	Bylander, M., Guérin, I.	Microcredit; Finance; Organizations;
Blue	1	Gonzalez, L.	Microcredit; Finance; Organizations;
Yellow	1	Bhuiyan, A.	Microcredit; Finance; Organizations;

Note: Information developed by the authors based on data from Scopus and WoS.

The most representative cluster is the red one, indicating a broader collaboration among the mentioned researchers. It is noteworthy that all the researchers in this cluster have a significant H-index in the preceding table, suggesting that these collaborations have led to high-impact research in the fields of microcredit and finance. The green cluster is small but stands out because Guérin is one of the researchers with the most publications, and his research is influential given his high H-index.

Concentration-Dispersion of Documents

To analyze the distribution and dispersion of information in scientific journals related to microfinance, the concept of Bradford's Law was employed. This approach facilitated an exploration of how the number of journals relates to the articles published in this field and helped understand their contribution to society. During the studied period (2014 to 2024), a total of 352 journals presenting works on this topic were identified.

The analysis of the distribution of published documents reveals the existence of three distinct zones. Zone 1 represents 9% of the journals and accounts for 35% of the articles, indicating a high concentration of production in the journals of this zone. The average number of articles per journal is high (6.0), reinforcing the idea that these journals publish a greater quantity of articles compared to those in other zones. Zone 2 comprises 39% of the journals, but the number of articles (35%) is proportionally lower, suggesting a dispersion of production, with a very low average number of articles per journal (1.0). Zone 3 has the highest number of journals (52%) but represents only 30% of the articles, indicating a high dispersion in production, with many journals publishing very few articles. As evidenced in Table 6, the average is 1.0 article per journal.

As shown in Table 6, approximately one-third of the documents (298) are grouped in 31 journals, while the remaining two-thirds of the publications are distributed among 298 and 259 journals, respectively. In other words, Zone 1 concentrates a significant number of articles in a relatively small number of journals, indicating greater efficiency or importance of the journals in this zone in terms of production. Zones 2 and 3 exhibit greater dispersion, as they have more journals but produce proportionally fewer articles, with the average number of articles per journal being much lower. This is a result of the existing disparities in production, where areas of high productivity stand out alongside more peripheral areas with limited output.

Table 6. Distribution of Journals and Articles by Zone - Bradford's Model (2014-2024).

Zone	N° magazines per zone	% magazines	N° articles	% articles per zone	Average articles per magazine in the zones
1	31	9%	298	35%	6,0
2	137	39%	298	35%	1,0
3	184	52%	259	30%	1,0
Total	352	100%	855	100%	

microfinance institutions (given the importance of institutions providing microcredit services), and Sub-Saharan Africa, due to the growing interest in the impact of microfinance in this region, historically associated with high levels of poverty and financial exclusion.

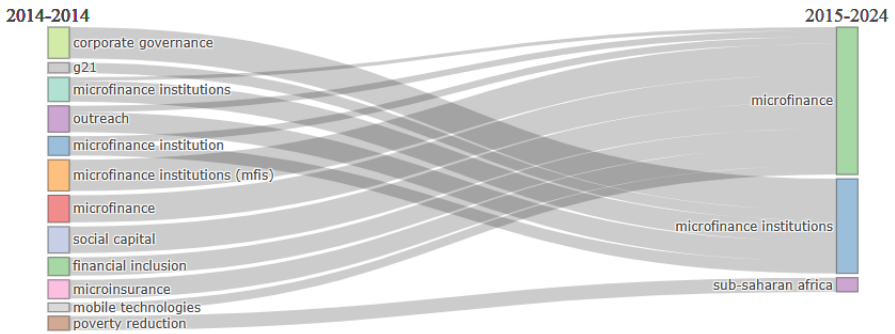


Figure 4. Thematic Evolution.

Discussion

The results of this study, based on information obtained from Web of Science (WoS) and Scopus between 2014 and 2024, bear some relation to the studies conducted by Akter et al. (2021), Coelho et al. (2022), Menne et al. (2022), Gora et al. (2024), and Velarde & Velásquez (2023), as several key trends can be identified in the bibliometric analysis of both datasets.

Regarding the evolution of publication numbers, Akter et al. (2021) and Coelho et al. (2022) highlighted a sustained growth in microfinance publications since 2006, while data from WoS and Scopus between 2014 and 2024 confirm this upward trend, peaking in 2021. Both studies demonstrate that the growth in publications on this topic is particularly significant in areas such as the financial performance of microfinance, group lending, and credit rating—topics that also appear as relevant in WoS and Scopus over the last decade.

Concerning thematic trends, studies by Gora et al. (2024) and Velarde & Velásquez (2023) reveal four key areas: access to financing, women's empowerment, performance of microfinance institutions, and the development of SMEs. Akter et al. highlight poverty alleviation and credit rating. Similarly, the publications in WoS and Scopus analyzed in this study show a strong focus on the impact of microfinance on poverty alleviation and financial innovation, with fluctuations in approaches regarding financial performance and social impact, which are recurring themes in the work of Menne et al. (2022). Additionally, Velarde & Velásquez note that most research is concentrated in Asia, corroborated by the high presence of research from India and Bangladesh in both databases.

Regarding the differences in publication impact, WoS exhibits a relatively stable trend in the number of publications and citations over time, while Scopus shows more pronounced fluctuations. For instance, in 2023 and 2024, WoS records more citations

than Scopus, suggesting that recent research has had a greater impact in WoS, possibly because it covers emerging and highly relevant thematic areas, such as sustainability and financial innovation, which are emphasized in recent studies like those of Menne et al. (2022).

In terms of leading journals and countries in academic production, Akter et al. (2021) and Gora et al. (2024) align with the findings in WoS and Scopus, where publications like the *Journal of International Development* and the *Journal of Business Ethics* stand out for their high impact factor (SJR) and significant contribution to the field of microfinance. The United States and the United Kingdom are the leading countries in academic production in both databases, reflecting the strong representation in microfinance research noted by Coelho et al. (2022).

International scientific collaboration, evident in both previous studies and the data from WoS and Scopus in this study, demonstrates increasing cooperation between countries, particularly among the United States, the United Kingdom, India, and Malaysia. This global collaboration network has facilitated a smoother exchange of knowledge and advancements in key areas such as poverty alleviation and financial innovation, aligning with Cárdenas's (2021) findings on scientific cooperation.

In summary, the overall trend in publications and citations in WoS and Scopus reflects a sustained interest in microfinance, with an emphasis on key topics such as poverty alleviation, women's empowerment, and financial innovation, consistent with the bibliometric data from Akter et al., Coelho et al., Menne et al., Gora et al., and Velarde & Velasquez, as well as the results of this study in the WoS and Scopus platforms.

Conclusions

The results presented throughout the document indicate that the evolution of publications between 2014 and 2024 shows significant differences between the WoS and Scopus databases. While WoS exhibits a general upward trend, stabilizing from 2021, Scopus reflects greater fluctuations. The data resulting from this study show a broader focus in terms of regional impact and international collaborations.

On the other hand, although Scopus generally presents more citations than WoS in most years, there is a notable decline in the relevance of studies indexed in Scopus after 2018, reaching a minimum of citations in 2023. In contrast, WoS experiences an increase in the impact of its recent publications, surpassing Scopus in citations in 2023 and 2024.

Most research on microfinance is concentrated in a small group of high-impact journals, particularly those in the first quartile (Q1). The *Journal of International Development* stands out with the highest number of publications, while journals like the *American Economic Journal: Applied Economics* excel due to their high SJR, reflecting their influence despite having fewer publications. Although this analysis also includes journals with lower SJR, suggesting greater diversity in publication quality, especially in Scopus.

Regarding geographical distribution, the United States and the United Kingdom dominate scientific production in microfinance in both WoS and Scopus, underscoring

these countries' leadership in the field. However, notable disparities exist in countries like India and Malaysia, which have greater visibility in Scopus than in WoS, suggesting differences in indexing criteria or the nature of the research produced in these countries.

Collaboration among countries is evident, with significant links between the United States, the United Kingdom, India, Malaysia, and Spain, among others. These networks reflect a growing global effort to address microfinance issues, particularly in emerging countries in Asia, contributing to the expansion of knowledge and international visibility of research in this field.

Regarding the concentration of documents according to Bradford's Law, the analysis of document distribution shows a high concentration of articles in a small group of journals (zone 1), which publish a high average of articles. This contrasts with zones 2 and 3, which exhibit greater dispersion, with many journals publishing only one article, suggesting that the field of microfinance is dominated by a limited number of high-impact journals while the rest have a more marginal participation.

The selected and detailed data indicate that microfinance has experienced continuous growth in academic research during the study period, with a high influence from key research and significant collaboration at both national and international levels. These conclusions provide a comprehensive insight into the dynamics and importance of this field of study within the academic community. They also reflect the significance of databases, geography, and collaboration networks in the production and impact of microfinance research over the past decade.

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