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Catalyst for Inclusion: A Bibliometric Journey through Micro Finance, Poverty Alleviation and Employment

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Abstract

Microfinance has been cited as a significant tool for overcoming poverty, lack of employment, and social marginalisation, especially in the Global South. Nevertheless, despite its current popularity and increasing scholarly literature on the matter, complete information about its conceptual history and study directions remain unavailable. This study addresses this knowledge gap by conducting a bibliometric examination of 2,426 peer-reviewed microfinance-related articles obtained from the Scopus database (1996–2025) and tracing the development of microfinance research on poverty alleviation and employment generation topics. Employing a methodological framework that combines PRISMA-based literature selection, Biblioshiny driven visual analytics, and Callon's centrality-density thematic mapping, this study investigates the temporal, structural, and geographical dimensions of microfinance scholarship. This study tracks intellectual transitions by theme (via their thematic evolution) through co-word networks, factor clustering, and country-specific collaboration maps in the literature on microfinance and beyond (access to credit and group lending as the initial theme and digital financial inclusion, gender empowerment, crisis resilience, and sustainability-oriented microfinance as emerging themes).The findings indicate that while core themes such as women's empowerment and financial inclusion remain pivotal, newer areas such as climate-resilient finance, fintech integration, and microfinance aimed at youth employment are becoming increasingly popular. Thematic fragmentation and geographic inequality in research cooperation were observed in the analysis, with India, Bangladesh, and the United States as the most important contributors to the production of knowledge on a global scale. This study offers a comprehensive overview of the field's intellectual framework, providing valuable insights for scholars, practitioners, and policymakers.

Keywords: Bibliometric Analysis Microfinance, Employment Generation, Poverty Alleviation, Sustainability, Thematic Evolution.

Introduction

Microfinance has become a fundamental element in development strategies designed to address the intertwined issues of poverty, unemployment, and social exclusion in the Global South (1, 2). First, credit availability reflects the financial access channel through which small-scale lending allows low-income people to engage in productive economic activities and become less vulnerable to poverty. Second, entrepreneurship empowerment refers to the training, savings mobilisation, and self-help group participation dimensions of microfinance, emphasising the enhancement of livelihood autonomy through training, the capacity for enterprise establishment, and empowerment in decision-making among women. Third, job facilitation encapsulates job creation through microfinance, microenterprises, collective cooperatives, and value chain expansion. Together, these mechanisms define how microfinance is an institutional pathway to inclusive growth, sustainable livelihood, and long-term socioeconomic empowerment. Initially praised for offering microcredit to the impoverished, microfinance has broadened its range to encompass savings, insurance, remittances, and business development, shifting its emphasis towards comprehensive financial inclusion, job creation, and overall empowerment, especially for women and marginalised groups (3-5). Over time, the field has expanded to incorporate perspectives from gender studies, digital technology, livelihood strategies, and sustainability frameworks (6-8). The current literature examines a broad spectrum of topics, including digital financial services, women's collective agency, social capital development, post-pandemic financial resilience, and data-driven impact evaluation (9). These developments underscore how microfinance

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research has adapted to technological progress, social changes, and global crises, such as natural disasters and economic disruptions that intensify poverty and vulnerability (10, 11). Everyone is understanding of microfinance has gone well beyond credit disbursement and repayment efficiency, which were the main areas of focus in the early stages. Microfinance has become an enabler of inclusive employment and sustainable livelihoods through integration into the design of entrepreneurship development, skills training, and collective agency. By assisting in the establishment of small-scale businesses, providing loans to create labour for long-term employment, and linking small retailers and other market players into a value chain, microfinance institutions directly contribute to job creation and income diversification. Moreover, when embedded in community-based structures such as Self-Help Groups (SHGs) and Joint Liability Groups (JLGs), microfinance contributes to the development of livelihood sustainability in terms of building social capital, participatory governance, and resilience. Thus, microfinance must be viewed as an ecosystem of development and not as a narrow financial service. Despite the increasing complexity of the field, there is still a significant need for systematic analyses to trace its evolution, connections, and future directions of research. This study comes in since it uses a bibliometric methodology which incorporates the use of Biblioshiny, a powerful visual and statistical tool that uses the R-based Package: Bibliometrix and only uses the Scopus database to collect data. Bibliometric methods are particularly useful in this context because they allow researchers to go beyond qualitative interpretations to reveal patterns, structures, and strategic trends in the literature (12, 13). Through techniques such as co-word analysis, strategic thematic mapping, and collaboration network analysis, this study outlines the intellectual framework of microfinance scholarship, identifying how themes have emerged, developed, and declined over the past three decades.

This study seeks to achieve three specific objectives: to trace the thematic evolution of microfinance research, emphasising the shifts in academic priorities in response to technological, social, and economic transformations (14, 15); to delineate the strategic structure of the field by identifying core, emerging, and declining research themes and evaluating their centrality and development (16); and to investigate the global knowledge networks and collaborations that shape and sustain microfinance discourse and its applications to inclusive development (17, 18). This study provides an in-depth view of the history, current situation, and possible future of microfinance by synthesising information using thematic maps, factor analysis, network visualisations, and time-sliced thematic evolution diagrams. This provides actionable insights for scholars, practitioners, and policymakers in this dynamic and evolving field (19).

Theoretical Foundations of Microfinance Research

Studies on microfinance are rooted in different theoretical traditions based on economics, gender studies, development theory, and institutional analysis. Originally envisioned as a grassroots financial innovation aimed at empowering the impoverished, microfinance has grown into a complex field that intersects with employment, social inclusion, digital governance and sustainability (2). As the discipline has progressed, its conceptual frameworks have transitioned from basic credit delivery models to more sophisticated paradigms that focus on empowerment, resilience, and financial ecosystems (1). To pursue an accurate analysis of both the thematic and structural development of microfinance scholarship, it is important to situate bibliometric patterns within broader theoretical perspectives. This section explains the intellectual basis of microfinance studies in terms of the main paradigms, empowerment and livelihood frameworks, digital transformation, sustainability-informed models, and global knowledge networks.

From Credit Access to Financial Inclusion: Foundational Paradigms

Microfinance rose to prominence in the 1970s and the 1980s, exemplified by initiatives such as the Grameen Bank and the Self-Employed Women's Association (SEWA). These models were based on the idea that providing small loans could foster economic independence among impoverished communities (5). Early microfinance models focused on group lending, social collateral, and revolving funds, incorporating ideas from institutional economics and behavioural finance. Academics such as Muhammad Yunus have questioned conventional financial risk evaluations, asserting that the poor are creditworthy and can contribute to developmental goals, such as food security and education (15). From a bibliometric perspective, the period from 1996 to 2015 highlights this era, with key themes such as microcredit, rural banking, and credit cooperatives emerging in co-word analysis.

Empowerment, Livelihoods, and the Gender Turn

During the 2000s, there was a notable shift in focus towards empowering women, creating livelihoods, and enhancing their agency, inspired by the Capability Approach, which emphasises opportunities that enhance freedom rather than just income-based measures (3). Models centred around women, such as Self-Help Groups (SHGs) and Joint Liability Groups (JLGs), have become integral to policy strategies, especially in India (19). These programs were examined through the lens of feminist economic theory and empowerment metrics, concentrating on aspects such as voice, mobility, and decision-making authority (4). Bibliometric tools, such as factor analysis and strategic thematic maps, highlight clusters of keywords such as agency, gender equity, and community participation, establishing women's empowerment as a central and well-developed research area (18, 20).

Digital Financial Inclusion and Institutional Transformation

The incorporation of digital technologies has represented a pivotal moment in microfinance, with innovations such as fintech, mobile banking, and AI-based credit scoring revolutionising both delivery and accessibility (6, 7). This transformation is consistent with theories related to digital transformation, sociotechnical systems, and institutional isomorphism, highlighting aspects such as efficiency, personalisation, and scalability (13). While digital financial inclusion tackles traditional issues such as geographic barriers and transaction costs, it also raises concerns about digital disparities, especially in terms of gender and the rural-urban divide (21). Thematic evolution diagrams from 2019–2020 and 2021–2023 underscore digital inclusion as a developing theme, with network visualisations revealing dense connections among keywords such as fintech, mobile payments, and platform governance (14).

Resilience, Impact Measurement, and Sustainable Microfinance

The COVID-19 pandemic highlighted the importance of financial resilience, flexible governance, and social protection, leading microfinance research to incorporate concepts from resilience theory and sustainable development (9, 10). Emerging topics such as climate-adaptive microfinance, the integration of environmental, social, and governance (ESG) factors, and data-driven impact assessments align with public value theory and sustainable livelihood frameworks (8). The 2024–2025 period, although still developing, emphasises areas such as green microfinance and financing for youth employment, as illustrated in the cluster decoupling diagrams (22).

Global Collaboration and Knowledge Diffusion

The growth of microfinance scholarship is supported by strong international academic collaborations and cross-border development partnerships (17). Diagrams illustrating collaborations by country highlight knowledge centres in places such as India, Bangladesh, the USA, and the UK, which encourage the exchange of ideas and a variety of methodologies (23). These networks embody theories of global knowledge networks and policy transfers, influencing the spread of microfinance practices and policies (24). This international exchange has supported the field's transformation from a limited economic intervention to a multidisciplinary area that incorporates development studies, gender theory, digital governance and sustainability science (16).

Research Gap

Initially, most microfinance research took a localised, case-specific, or sectoral perspective, often concentrating on particular countries, demographics, or initiatives (25). For example, studies on microfinance among the Maya in Guatemala (25) or Self-Help Groups (SHGs) in India offer valuable insights into grassroots program outcomes. Nonetheless, such research fails to properly synthesise the international conceptual paradigm of microfinance (MFC). There is a scarcity of work that maps how fundamental concepts, such as financial inclusion, empowerment, and job creation, are interrelated or differ across regions and over time.

Second, the literature shows thematic fragmentation, with early research focused on microcredit and repayment models expanding into various areas such as digital finance, livelihood resilience, and impact measurement (26, 27) . While this expansion reflects the field's adaptability to new challenges, it has occurred in a scattered manner, with limited efforts to strategically evaluate the development status of these research strands (28). For instance, studies on women's empowerment through microfinance and community-based interventions emphasise specific themes but do not offer a cohesive overview of core, niche, or emerging areas (29). This lack of strategic mapping complicates the alignment of research investments with policy priorities, leaving policymakers and researchers without a clear guide to prioritise underdeveloped yet critical themes such as job creation (30).

Third, although microfinance is widely acclaimed for its transformative potential in poverty reduction and job creation, few studies have systematically examined how these themes have evolved in response to major socioeconomic and technological changes (28, 31). The rise of fintech, disruptions caused by the COVID-19 pandemic, and the global push for Sustainable Development Goals (SDGs) have reshaped development priorities; however, their impact on microfinance scholarship remains underexplored (27). For example, while recent studies have addressed resilience in the context of environmental and economic shocks, it is unclear whether these global developments have led to conceptual innovations or have merely been added to the existing frameworks. A systematic analysis is needed to trace these thematic shifts and their implications for the field's intellectual trajectory.

In conclusion, even though cross-country and cross-institutional collaboration is becoming increasingly vital in knowledge creation, there is a lack of comprehensive understanding of the global research networks that support the microfinance scholarship (29). However, the roles of collaborative centres, key authors, and the flow of knowledge between the Global North and South have not been thoroughly examined. This oversight is significant because collaborative networks influence research impact and policy translation; however, the dynamics of epistemic equity and knowledge exchange across these divides remain poorly understood. To fill these gaps, employing a bibliometric approach is particularly effective, as it allows the analysis of extensive scholarly data using objective and replicable methods (26). By providing an overarching view of the field's development, structure, and strategic positioning, this study offers a crucial synthesis that connects localised insights with global perspectives. This approach is both a mapping project and a mandate to scholars and practitioners alike of their work to reduce poverty, improve job generation, and develop inclusively by tracing the thinking about the field of microfinance.

Methodology

Research Design and Approach

This study uses a quantitative bibliometric method to map the growth, organisation, and popular themes of scholarly enquiry in microfinance, poverty alleviation, and employment generation. Bibliometric methods are used to conduct quantitative analyses of scientific publications, enter a study into publication dynamics, thematic interests, collaboration between scholars and intellectual development. Moreover, the PRISMA protocol was considered to make the selection of literature more transparent and rigorous, and the centrality-Density Framework developed by Callon was applied to interpret thematic maturity and signification strategically.

Data Sources and Search Strategy

The source of the bibliographic information was restricted to the Scopus database, which has received global recognition owing to its archiving/coverage of data on various peer-reviewed journals in the social sciences, economics, studies on development, and interdisciplinary work. The search strategy was designed to provide the required documents that directly focused on the interaction between the concepts of micro finance, alleviation of poverty, and employment. Search Query ("microfinance") AND ("poverty alleviation" OR "employment" OR "financial inclusion") Inclusion Criteria: Database: Scopus Document Type: Articles and Reviews Language: English Time Frame: 1996–2025 Extracted Fields: Authors, Title, Abstract, Keywords, Source Title, Affiliations, Countries, Citations This method resulted in an initial collection of 3,188 records, which were exported. Csv format for subsequent screening and analyses.

PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses)-Based Screening and Selection Process

The literature selection process adhered to the PRISMA guidelines, which are designed to ensure quality and reproducibility. The screening process flow is summarised in Figure 1.

Figure 1 presents the stepwise process of article selection. A total of 3,188 records were initially identified in the Scopus database. After removing duplicates, 2,768 unique records remained and were screened. None of the records were excluded at the initial screening stage, and all 2,768 reports were retrieved. After a detailed assessment, 342 reports were excluded because they did not meet the inclusion criteria. Finally, 2,426 studies were deemed eligible for inclusion in the final review.

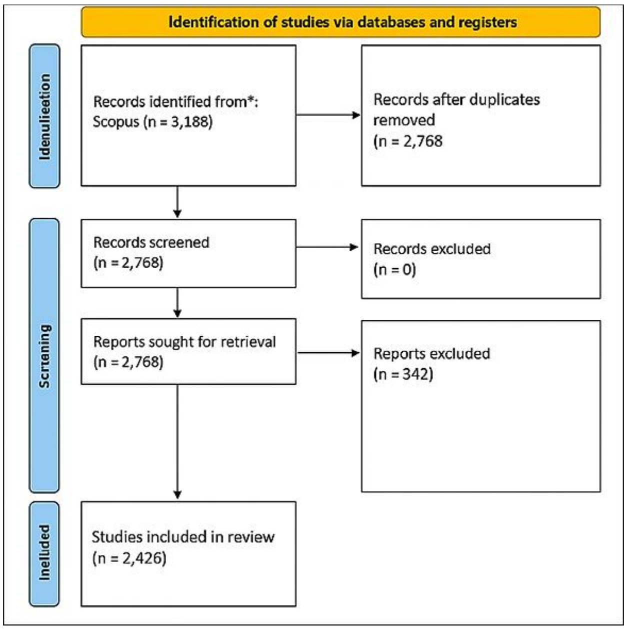

Figure 1: PRISMA Flow Chart

Software tools and Data Processing

The acquired full dataset was loaded into a web-based graphical program called Biblioshiny, which was built on the Bibliometrix package written in R. Biblioshiny has advanced bibliometric analysis and visualisation functionality (co-occurrence mapping, trends, and cluster analysis).

Several bibliometric methods and instruments were used in this study. Co-word analysis was employed to identify conceptual connections based on the co-occurrence of keywords. Thematic mapping categorises themes into strategic groups based on Callon's framework. Thematic evolution analysis traced the chronological trends of the development and change of major themes. The underlying structure of themes and specialised subfields within themes was discovered through factor analysis and cluster decoupling. Connections between authors, keywords, and publication sources were investigated using three-field plots. Author collaboration and keyword connectivity were evaluated using network visualisation. To study the global layout of the research alliance, a country-wise analysis of collaborations was conducted.

As part of the methodological transparency process, each bibliometric construct was measured in this study using an explicit definition of a quantitative measure. Intertemporal analysis was conducted using the keyword co-occurrence frequency at five time slices, and transition was determined by the strength of the link between the two periods. Centrality Density Mapping was taken from Callon's strategic framework, where centrality is the measure of the extent to which a theme interacts with other clusters (through inter-cluster link weights), and density is the measure of internal cohesion (through intra-cluster connexion strength). Factor and Cluster Analysis: Using the technique of multidimensional scaling of author keywords, latent dimensions and thematic proximity were identified. Network Visualisation and Collaboration Mapping This visualisation used the total link strength and co-authorship frequency to establish relationships at the country and author levels, respectively. Taken together, these indicators can be used to assess thematic maturity, intellectual connectedness, and structural diversity in the microfinance knowledge domain.

Thematic evolution using Time slice Design

To grasp the temporal dynamics in microfinance research, the dataset was segmented into distinct time periods, each marked by significant turning points and noticeable shifts in research focus: 1996–2015: Formative Phase (the rise of credit-driven poverty reduction) 2016–2018: Empowerment and Community Engagement 2019–2020: Digital Transformation and Fintech Integration 2021–2023: Post-pandemic Resilience and Crisis Adaptation 2024–2025: Sustainability and Integrated Livelihoods (emerging themes) Each of these intervals was individually examined using thematic evolution plots to discern patterns of continuity, divergence and innovation within research trajectories.

Callon Thematic Mapping by means of Centre-density Structure

This study used Callon's Strategic Diagram Framework to classify themes based on strategic relevance and maturity levels. This framework plots the keyword clusters along two axes: centrality, which measures the extent to which a theme interacts with the broader field (external relevance), and density, which assesses the internal robustness and development of a theme (cohesiveness and maturity). Using these dimensions, themes were classified into four categories: Motor Themes (High Centrality, High Density), which are well-developed and crucial to the field, such as financial inclusion and women's empowerment; Basic Themes (High Centrality, Low Density), which are central but not fully developed, indicating potential for further exploration, like employment generation; Niche Themes (Low Centrality, High Density), which are specialised and highly developed within specific subfields, such as Islamic microfinance; and Emerging or Declining Themes (Low Centrality, Low Density), which are either new or losing significance and require additional validation, such as post-COVID microfinance resilience.

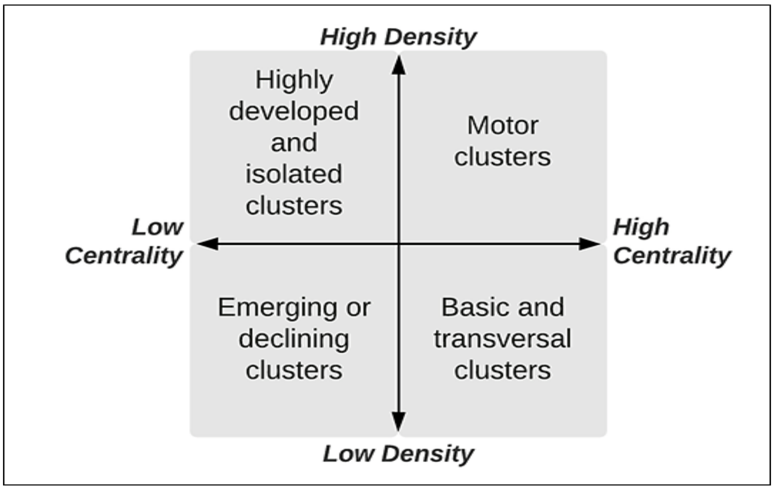

Figure 2: Callon's Centrality and Density Framework

Figure 2 shows how research topic clusters are positioned in terms of their development (density) and relevance (centrality). It helps identify core themes (motor clusters), emerging/declining areas, specialised niches, and foundational topics in a research field.

The following section presents the empirical outcomes of these bibliometric procedures, highlighting the thematic, structural, and collaborative dimensions that characterise microfinance research.

Results

Objective 1: To trace the thematic evolution of microfinance research, emphasising the shifts in academic priorities in response to technological, social, and economic transformations. The path of theme development in microfinance studies over the last three decades has demonstrated flexibility and live changes in academic interest. The thematic evolution map highlights that initial studies (1996–2015) concentrated on core subjects such as microcredit, loan repayment, and financial access, mirroring the operational priorities of pioneering microfinance entities such as Grameen Bank. These studies are mainly characterised by econometric studies of creditworthiness and the creation of group lending techniques, which are greatly inspired by the conventional poverty trap model. However, there was a significant change in the research style between 2016 and 2018, and the terms self-help group, creation of livelihoods, and women's empowerment started to be used more frequently. This shows a significant shift in the theoretical outlook, from a purely economic outlook to one informed by feminist economics and the theory of capabilities, tending towards the centrality of personal agency, collective empowerment, and community participation. Another development between 2019 and 2020 was the importance given to digital financial inclusion, mobile money, and fintech; thus, the impact of technology is evident. This era has witnessed the incorporation of digital governance with the advent of platform-based financial services, especially in underserved rural regions. The post-pandemic period (2021–2023) has seen heightened interest in financial resilience, crisis adaptation, and inclusive recovery. The pandemic scenario forced researchers to re-evaluate the resilience levels of microfinance institutions in crises and investigate how vulnerable people cope with the destabilisation of economic conditions. Looking ahead to 2024–2025, emerging themes suggest a research direction aligned with sustainability and the Sustainable Development Goals (SDG) agenda. Green microfinance, impact assessment, and climate-resilient livelihoods are concepts pointing to an activity that is taking on long-term, systems-wide approaches. Thus, the shift in theme represents intellectual evolution and an ever closer correspondence with wider world problems and growth priorities in the field.

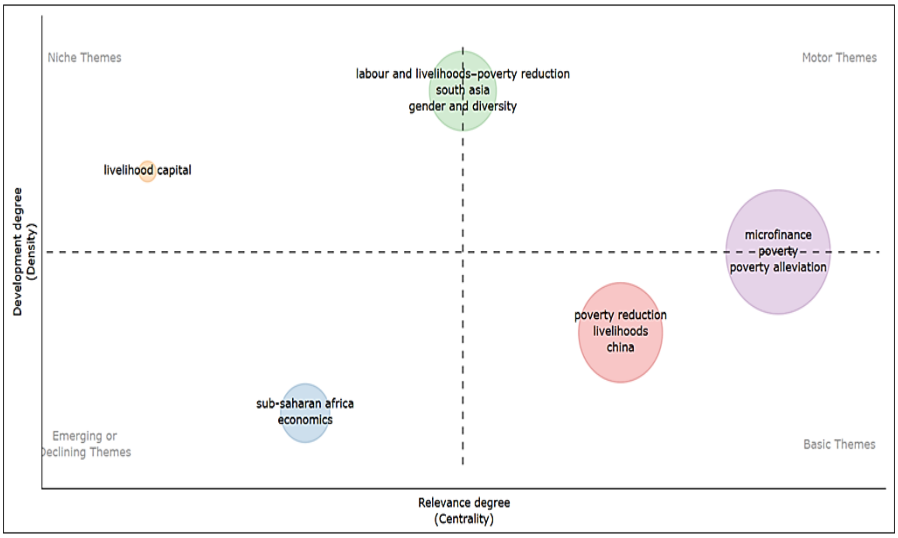

Figure 3: Thematic Map of Research Clusters

The structure of poverty and livelihood research is shown in Figure 3. The thematic map uses two dimensions: centrality (importance within the field) and density (internal coherence or level of cluster development) to divide the data into four quadrants or clusters. Motor themes characterised by high centrality and density, such as "women's empowerment" and "microfinance institutions, are well-developed and propel the field forward. Basic themes, with high centrality but low density, are significant yet underdeveloped, often encompassing foundational topics like "poverty alleviation." Niche themes, which have low centrality but high density, such as "digital cooperatives", are specialised and may not impact broader discussions. Emerging or declining themes, marked by both low centrality and density, include areas such as "micro-insurance" or "post-pandemic financial recovery", which are either in their infancy or losing relevance. This strategy termination helps researchers and policymakers deprioritise their areas of interest depending on their maturity and relevance.

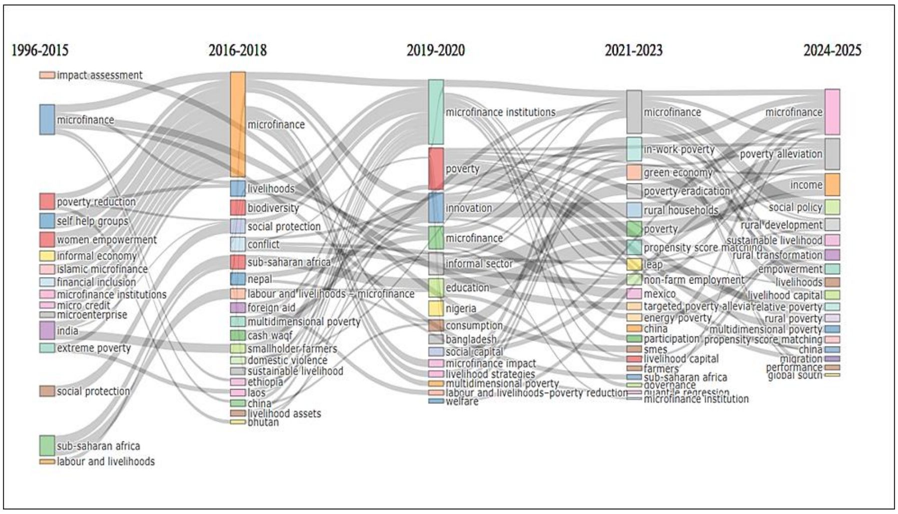

Figure 4: Thematic Evolution: Tracking the Progression of Ideas over Time

Figure 4 demonstrates the evolution of research themes over time, emphasising how some ideas develop, grow together, or fade at different times. It demonstrates, for example, the transition from an initial emphasis on microcredit in the 1990s to themes such as financial literacy and digital inclusion after 2015, and how post-COVID issues have introduced concepts like "resilience" and "crisis response." The former linked pathways are symbolic of intellectual continuity, while the latter are symbolic of conceptual innovations. The development of themes contributes to tracing the intellectual genealogy of the field, where the trace of heritage and direction of major research ideas are displayed in the literature. It is vital to determine long-term research trends and new research directions.

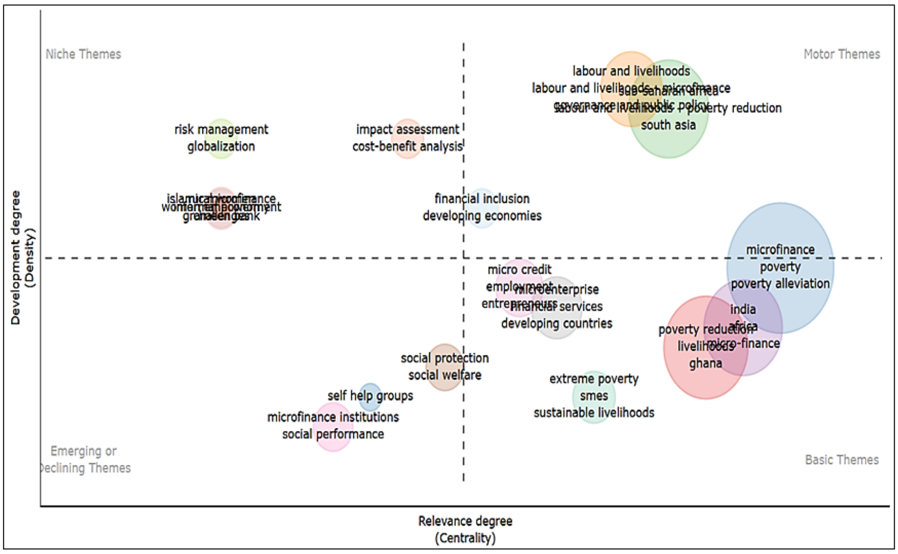

Figure 5: Foundational Years (1996–2015): Establishing the Microfinance Discourse

The structure of the research field is shown in Figure 5.The first phase of your time-slicing effort was to make microfinance an academic or policy issue. Research at this time was on Grameen Bank, group lending models, and access to credit by the rural poor, which was much more active in South Asia and Africa. The focus was on demonstrating how simple financial projects can contribute to significant developmental gains. This period established both philosophical and empirical bases for future enhancement and policy amalgamation.

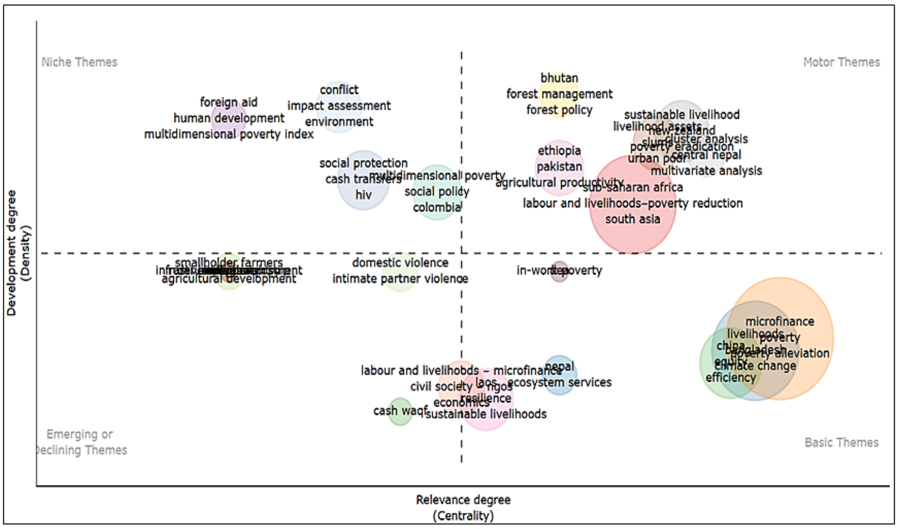

Figure 6: Consolidation Phase (2016–2018): Emphasis on Empowerment and Impact

Consolidation Phase (2016–2018): Emphasis on Empowerment and Impact

Figure 6 shows the literature reports a shift in determining the social and psychological impact of microfinance, especially on women. The key topics include self-help groups (SHGs), financial behaviour, and measures of empowerment. Research focus points have evolved into an access-to-outcome mechanism, where qualitative indicators, such as agency, confidence, and decision-making power, are integrated. This phase of consolidation signifies the maturation of the field as it begins to address long-term socioeconomic changes.

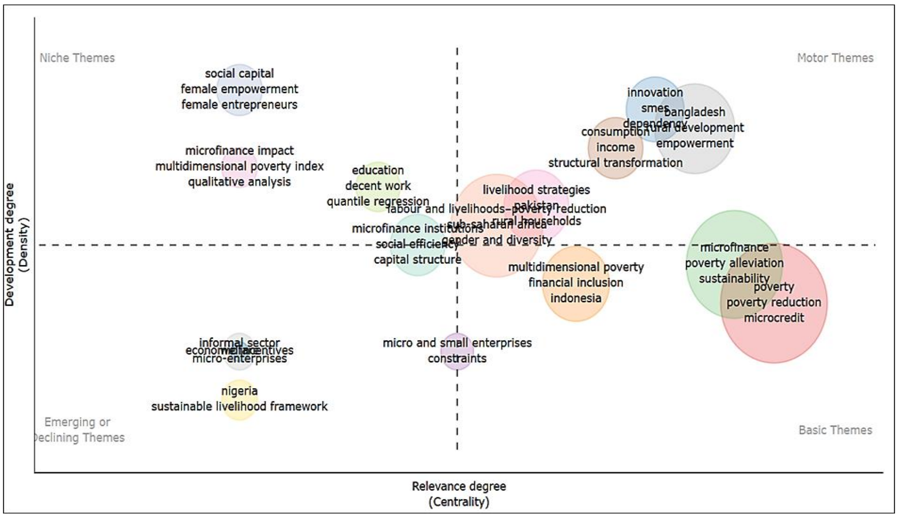

Figure 7: Digital Transformation (2019–2020): The FinTech Inflection Point

Figure 7 illustrates the digital transformation in the period 2019-2020.This period is marked by the increasing use of mobile platforms, digital wallets, and AI-based credit scoring, resulting in the transformation of microfinance delivery systems into digital systems. Terms such as "digital microfinance", "financial technologies", and "last-mile connectivity" gained popularity. Researchers have started investigating how digital solutions can increase access on the one hand and accountability, close digital divides, and balance cost-effectiveness and inclusiveness. This was a major shift in the application of technology in creating financial inclusion compared with brick-and-mortar models.

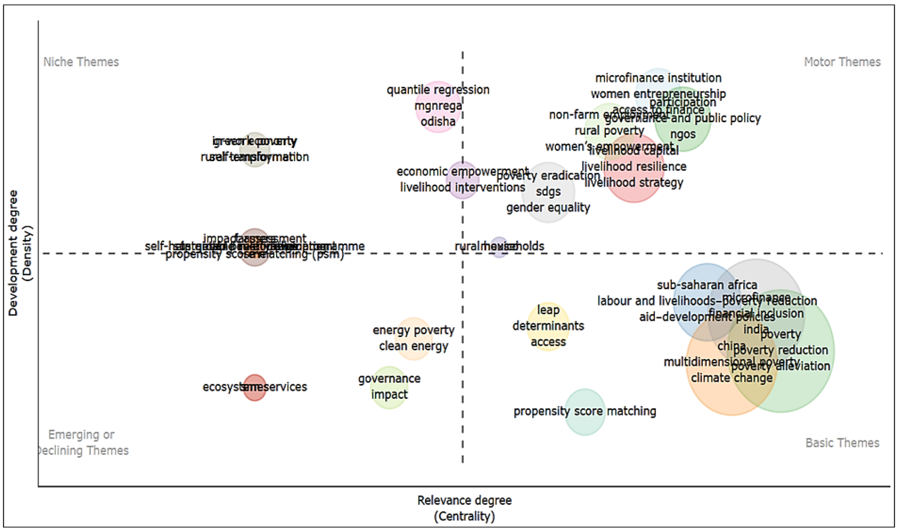

Figure 8: Resilience and Rebuilding (2021–2023): Post-Pandemic Adaptations

Figure 8 illustrates the resilience and rebuilding phases. The global coronavirus disease (COVID-19) pandemic has thrust microfinance into an unfamiliar territory. Concepts such as "financial resilience", "emergency liquidity", and "inclusive recovery" became central themes. In the literature of this period, responses to mitigating crises, advances in remote services, and adaptive models of governance were observed. This period marked a new direction of research in microfinance, where the focus is on the way vulnerable groups manage to survive the consequences of the coinciding crisis of fiscal and health issues and how institutions can adjust their work to survive in the emerging reality of the pandemic.

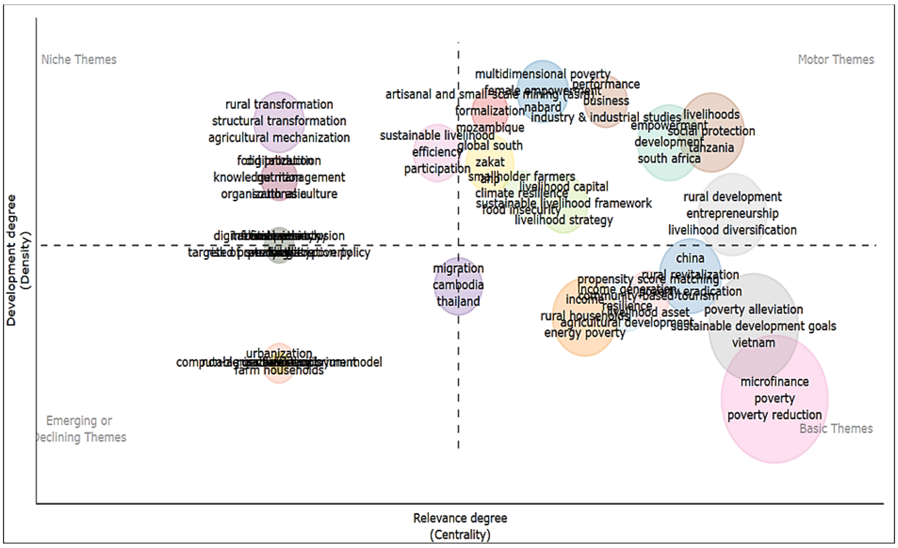

Figure 9: Future-Oriented Phase (2024–2025): Sustainable and Integrated Approaches

Figure 9 indicates a direction towards a future agenda that does not only focus on inclusion but also on resilient and transformative inclusion, according to SDG frameworks and evidence-based policymaking. Despite being in the middle of it, this new phase suggests solutions in terms of sustainable finance, climate-friendly livelihoods, and the relationship between one area and another (education, healthcare, governance, etc.). Concepts such as "impact measurement", "ESG integration", and "data-driven targeting" highlight the drive for accountability, precision, and systemic transformation.

Objective 2: To delineate the strategic structure of the field by identifying core, emerging, and declining research themes and evaluating their centrality and development

To determine the strategic framework and thematic heterogeneity in microfinance research, the following three powerful analysis tools were employed: factor analysis plot, dendrogram, and cluster decoupling diagram. These graphic aids help to reveal even more than the prevailing themes, namely the interconnections, extensions, and conceptual opportunities that can be left unexplored in the future. The plot of factor analysis is a simplification of the rich keyword space that yields the underlying latent dimensions of theme-related knowledge, revealing the extent to which thematically related concepts enter research clusters. For example, financial inclusion, livelihood security, and self-help groups are terms which can have a cluster indicating a strong line of research on empowering finance. A different cluster, on the other hand, could encompass such categories as digital microfinance, mobile banking, and fintech adaptation, ostensibly pointing to a research direction that focuses on technology. The diagram helps to visualise the intellectual integrity of the field and reveals interdisciplinary trends that cannot be detected with frequency analysis alone. A hierarchical mapping of the relationships between the themes can also be provided through the dendrogram, where the more general categories, including poverty alleviation or employment generation, are dissected into more specific subcategories. This enables one to pursue theme-based genealogy; for example, how some early studies on microcredit have spawned subfields such as credit behaviour, entrepreneurial finance, and informal lending ecosystems. The dendrogram allows one to see more clearly the elaborate and labyrinthine nature of conceptual branching, showing which themes have led to independent and self-sufficient lines of enquiry and which are still subsumed by larger forms of discussion. The other dimension covered by the cluster decoupling diagram is that it can enable the researcher to subdivide large clusters of themes into micro-niches that usually have either specialised or evolving matters of interest. A typical example of this is the use of the diagram whereby a general category, such as a workforce, would have smaller yet expanding interest areas, as seen in green work funding, gig economy integration, or even young entrepreneurship. This method is especially appropriate for uncovering emerging issues that are not yet the central focus but are relevant in terms of development and policy processes. It also points out the saturation of themes, which means that some clusters can be developed almost to the full extent, leaving minimal space to be new. Together, these three diagrams offer a multidimensional view of the field's structure. While some themes are conceptually rich and centrally connected (e.g. women's empowerment through microfinance), others are either conceptually isolated or theoretically underdeveloped. This stratified mapping allows for strategic decisions by facilitating the identification of areas where scholars and institutions can work on those that are already mature or developing, as well as identifying the gaps that are potential opportunities to make an impact in the future.

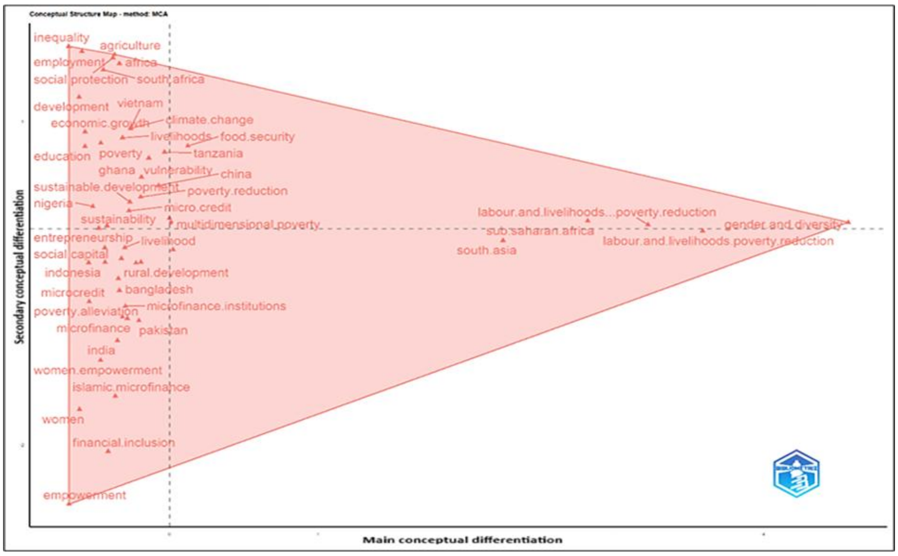

Figure 10: Factor Analysis of Conceptual Clusters

Figure 10 illustrates the factor analysis of the conceptual clusters. Factor analysis reveals the layered plane of bibliometric dataset divergence. It categorises keywords by their co-occurrence frequency, creating conceptual clusters or "factors" that represent the main research directions in the field. In this analysis, you might identify clusters like "financial literacy and digital inclusion," "women empowerment and self-help groups," and "policy and employment generation." Every cluster indicates a potential thematic structure that shows how research topics naturally converge according to scholarly usage and not according to classification by chance. This knowledge is useful for identifying interdisciplinary links, which in this case relate to microfinance and health, education, or technology. Factor analysis helps explain the conceptual logic and identify thematic gaps to be explored in the future.

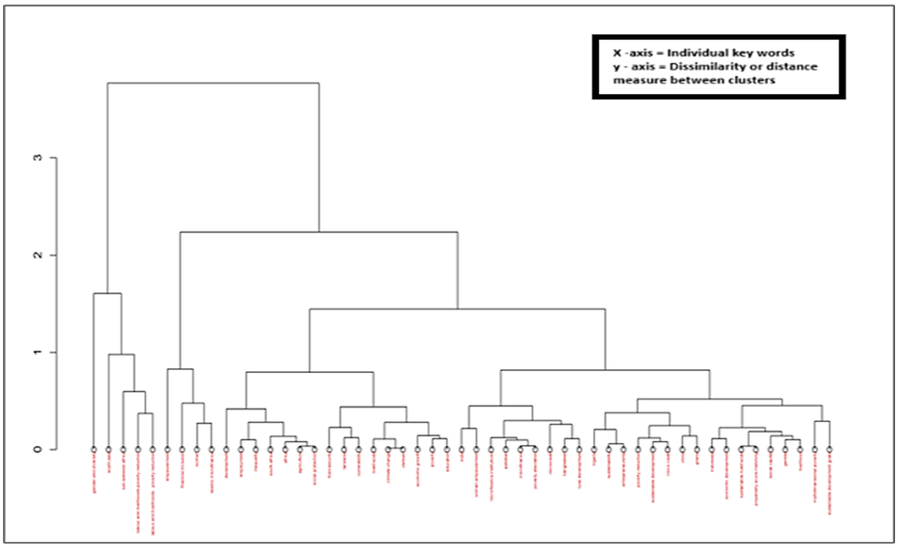

Figure 11: Dendrogram of Keyword Clustering

A dendrogram is a hierarchical representation of the groups of keywords depending on their similarities or co-occurrence with each other (Figure 11). It is a tree diagram that illustrates the breakdown of higher research themes into finer subtopics. For example, the top-level node may be referred to as poverty alleviation, which decomposes into livelihood generation, job creation, and microenterprise development schemes. This hierarchy will facilitate the following of the thematic ancestry to see how the subjects are interrelated at various levels. Remarkably, related branches imply close-knit research communities, and distant branches imply isolated or novel research. The dendrogram allows scholars to navigate the domain's complexity by identifying which subfields are central and fragmented and how themes have evolved over time.

Cluster decoupling is a thorough analytical system which splits macro-sized thematic groups into micro-sized and targeted subfields (Figure 12). For instance, the broad topic of "employment generation" can branch into areas such as "youth entrepreneurship," "green jobs," or "urban gig economies." These guidelines help identify research micro-niches so that scholars can focus on specific gaps or unexplored areas. This enables us to accurately map the direction of future research and stimulate specific innovations, disrupting the spheres of complex knowledge.

Objective 3: To investigate the global knowledge networks and collaborations that shape and sustain microfinance discourse and its applications to inclusive development.

Social networks in microfinance research are a key element of the intellectual structure because they define the authorship and geographical distribution. Network visualisation demonstrates that core subjects such as poverty, inclusion, credit, and empowerment are connecting nodes linked to different subdomains and academic traditions. These are the major terminologies that are positioned at central places within the network which means that they are the thematic connectors of the fragmented research societies.

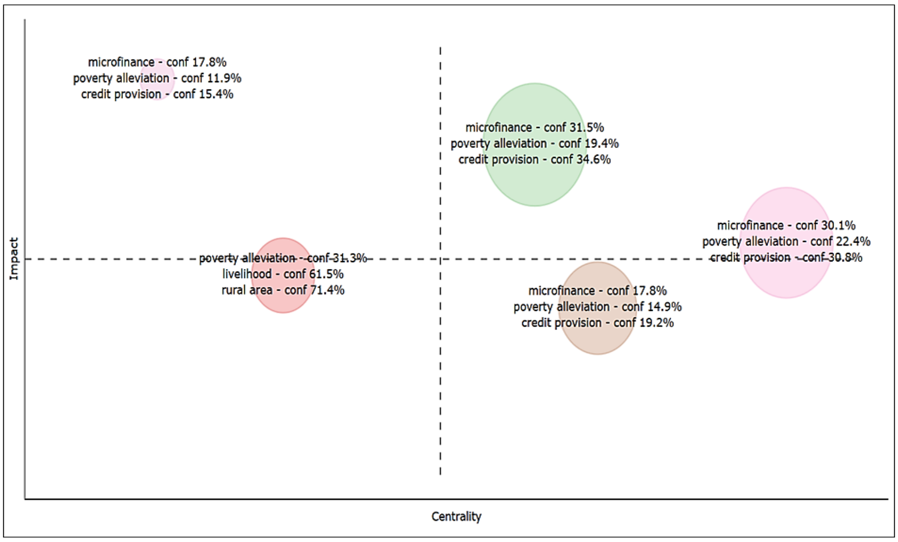

Figure 12: Decoding Complexity: Cluster Decoupling for Niche Insights

The country-specific collaboration map shows that India, Bangladesh, the United States, and the United Kingdom are also at the centre of the discussion on global academic exchange in this sector. Countries in South Asia are active in conducting empirical studies because of the high prevalence of microfinance projects, whereas Western organisations may assist in terms of theoretical frameworks, cross-country comparisons, and funding. The existence of South–South collaborations (e.g., India–Bangladesh) and North–South partnerships (e.g., USA–India) demonstrate a globally interconnected research environment, although they still exhibit epistemic imbalances. This structure is further described in the three-field plot, which shows how the authors, keywords, and source journals are connected in a triad. Some authors and institutions act as knowledge pillars, constantly touching on various issues, such as empowerment, financial behaviour, and livelihood security. Cohort journals serve as thematic places for experienced and novice scholars, increasing exposure and equilibrating critical debate.

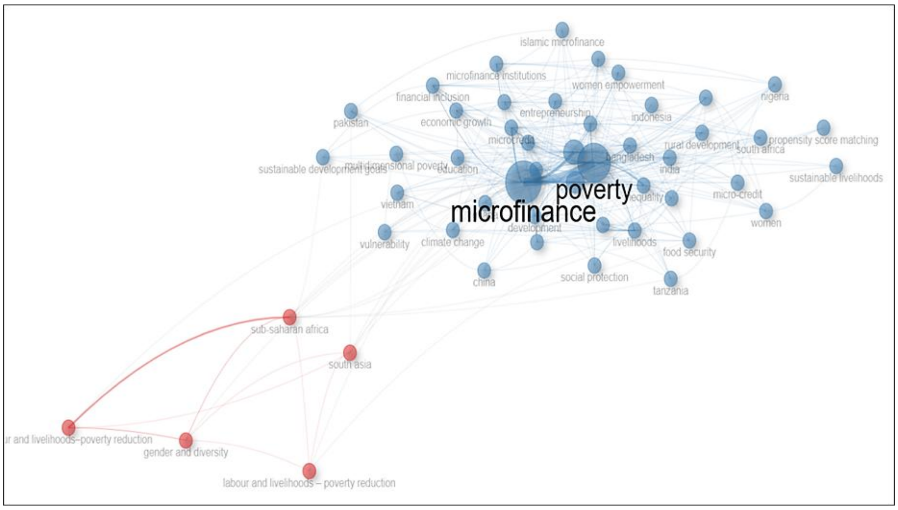

Figure 13: Network Visualization of Co-occurrence

Figure 13 shows a graphic representation of the network, displaying a complicated web of co-occurring keywords or cited-in documents, representing the intellectual infrastructure of the subject. Keywords such as financial inclusion, gender empowerment, and social impact are represented as nodes, while the frequency of co-occurrence is represented by the edges between the nodes. The thickness of these connections indicates the strength of relatedness, and the size of the nodes usually indicates the centrality or frequency. Central concepts such as the terms microfinance or poverty are probably regarded as intellectual reference points, tying the less central notions together, such as blockchain in financial inclusion or informal credit. This type of map is crucial for pinpointing research hubs (core themes), gatekeepers (interdisciplinary keywords), and bridging concepts that connect various scholarly communities to one another. This framework provides a dynamic view of the circulation of knowledge in the microfinance research ecosystem.

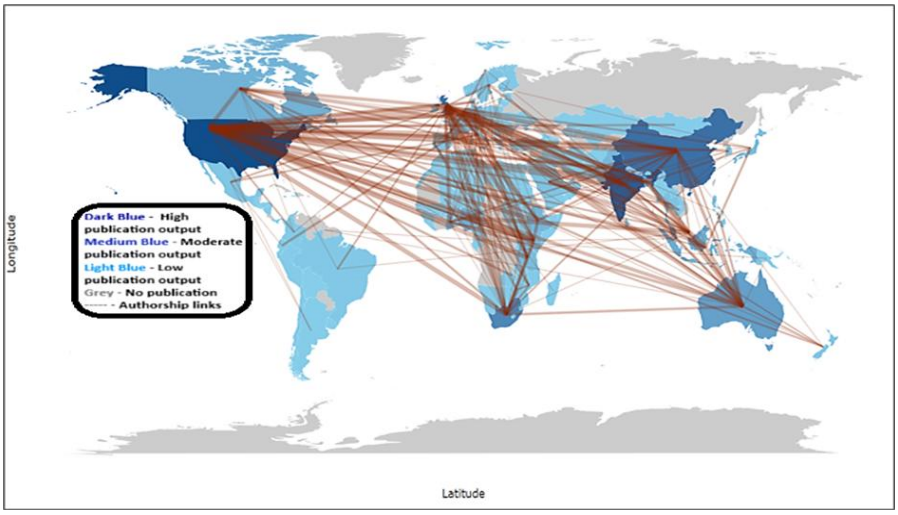

Figure 14: Global Footprints: Country-Wise Collaboration Map

Figure 14 shows the trends in cross-border collaboration, focusing on countries leading the discussion and their interactions. The significant clusters were situated in India, Bangladesh, the USA, and the UK, with research linkages displaying common interests in policies or academia. High collaboration intensity can indicate multiparty projects, financing collaborations or systems of institutions. This map not only illustrates the international dimension of the microfinance research community but also sheds light on North-South and South-South cooperation in research activities.

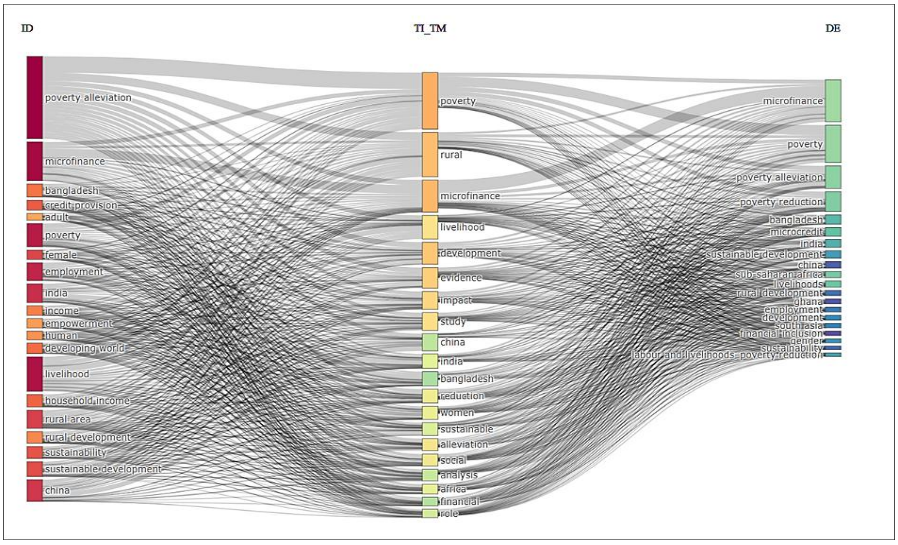

Figure 15: Intersections of Influence: Three-Field Plot of Keywords, Authors, and Sources

Figure 15 illustrates the three-field plot, which is a powerful visualisation that triangulates the relationship between three pivotal elements: keywords, authors, and journals (or article titles). In this study, this plot identifies the most frequently occurring keywords, such as microfinance," "poverty alleviation, and "employment" employment, and visually links them to the authors and sources most associated with these terms. For example, a dense connection between some authors and some keywords means expertise or theme specialisation, where a dense connection with the journals means a place to preferably publish such a subject. Such distribution assists in unearthing theoretical dependencies and theme inclinations, providing an organised overview of the development of studies on inclusion and monetary access. It also qualifies the author-journal co-alignment, which can be used in future publication plans and the potential of publications.

Discussion

Objective 1: To trace the thematic evolution of microfinance research, emphasising the shifts in academic priorities in response to technological, social, and economic transformations

The principal task of the proposed study is to identify the thematic development of research on microfinance in terms of poverty alleviation and employment. By employing thematic evolution analysis and time-segmented diagrams, this study uncovers a dynamic conceptual shift over 30 years, moving from basic microcredit models to advanced frameworks that include empowerment, digital inclusion, and resilience (26). This progression highlights the field's ability to adapt to global socio-economic changes and align with development paradigms such as the Sustainable Development Goals (SDGs).

From 1996 to 2015, microfinance research mainly concentrated on credit access, loan repayment patterns, and rural banking systems, reflecting a foundational focus on institutional mechanisms to assist the poor in developing countries. This was when arguments against scale and sustainability were made, and microcredit was considered a bridge over the gaps in financial exclusion. The years 2016 to 2018 marked a significant shift towards empowerment, especially through women-focused Self-Help Groups (SHGs) and grassroots lending models, which emphasised agency and social capital over mere financial access. The 2019–2020 period, driven by technological advancements, incorporated digital tools such as mobile banking and fintech, transforming microfinance delivery and broadening its reach to underserved communities (26). The COVID-19 pandemic (2021–2023) shifted the scholarly focus to financial resilience, adaptive governance, and inclusive recovery, underscoring microfinance's role in mitigating economic shocks (27). The emerging 2024–2025 periods indicates a transition towards integrated, impact-focused models, emphasising sustainability and climate-adaptive finance. This historical account supports the sensitivity of microfinance studies to external interference and the changing role of its development in world theory.

Objective 2: To delineate the strategic structure of the field by identifying core, emerging, and declining research themes and evaluating their centrality and development

The second objective was to map the intellectual history of microfinance studies by determining existing, new, and declining themes. Thematic maps, cluster decoupling, and factor analyses reveal a complex landscape, highlighting key themes of financial inclusion, women's empowerment, and poverty alleviation as both central and well developed (28, 29). Such themes continue to be in the limelight because their development outcomes have been empirically proven to be associated with conditions such as rising household income and social mobility. In contrast, fundamental themes such as employment generation and self-employment financing, although crucial to poverty alleviation, show lower density, indicating that they are less developed (30). Such a gap is especially important in the context of the inconsistent unemployment problem in developing countries, where further theoretical and empirical studies are needed. Niche themes, such as Islamic microfinance and rural fintech innovation, are highly developed but remain peripheral, reflecting their specialised or region-specific nature (26). Emerging themes, such as micro-insurance, social enterprise financing, and climate-adaptive microfinance, address contemporary challenges such as environmental degradation and public health crises (27). Cluster decoupling analysis further reveals the fragmentation of poverty alleviation into subfields, such as urban poverty financing, gender-sensitive budgeting, and youth-oriented microfinance, highlighting the field's dynamism (31). This implies the need for the strategic monitoring of themes to ensure that research on microfinance is driven towards policy-relevant innovation in the future.

Objective 3: To investigate the global knowledge networks and collaborations that shape and sustain microfinance discourse and its applications to inclusive development

The third objective examines cooperation among academics worldwide and how microfinance research is affected by such cross-border affiliations. Visual representations of frequently used keywords, such as credit, inclusion, and empowerment, demonstrate tightly knit and interconnected knowledge networks, suggesting strong integration around key topics (29). Nevertheless, maps of collaboration by country reveal uneven involvement, with India, Bangladesh, and the United States standing out as major centres, acting as both creators and mediators of knowledge (25). Large North-South and South-South avenues of collaboration signify increased inclusiveness, but equal representation is lacking. Studies focusing on specific contexts, such as those analysing community-based initiatives in Ethiopia, highlight the importance of producing localised knowledge. To facilitate even knowledge networks, deliberate acts must be implemented to amplify the voices of underrepresented regions so that research becomes locally contentious and globally effective.

The mapping clusters in the microfinance research literature by categorising them into motor, basic, emerging, niche, emerging to build, and motor (post-crisis) are shown in Table 1.

Although the findings confirm the transformative role of microfinance in promoting inclusion, it is equally important to acknowledge its limitations. Recent discussions have focused on the risk of over-indebtedness and broader repayment stress resulting from even a shadow of swift credit growth, especially given this in an informal credit market environment, with many borrowers being women. Finally, reliance on micro-loans without further livelihood diversification can be deceptive in its attempt to remedy poverty in the survival of one's business rather than rescuing the accused from financial weakness. Research has also shown that some groups, such as rural groups, youth, and marginalised castes, tend to be disadvantaged in accessing microfinance services. These constraints suggest that microfinance itself cannot ensure equitable development; its effect depends on the presence of supporting institutions (e.g. skill training), markets, and social protection. Overcoming these obstacles is important for achieving truly inclusive and sustainable livelihoods.

Acknowledging both the enabling and constraining dimensions of microfinance provides a balanced foundation for deriving actionable implications for policy and practice.

Practical Implications

The findings are helpful for the stakeholders.

Policymakers can utilise thematic insights to align microfinance initiatives with the Sustainable Development Goals (SDGs) by focusing on sustainable employment and climate adaptation (31). Guided by the emerging themes, practitioners should be encouraged to develop inclusive financial products that address youth employment, insurance for the informal sector, and recovery after crises (30). Institutions and donors can reallocate resources to enhance expertise in underdeveloped areas, such as finance linked to employment and digital literacy in rural regions (32). Emphasising collaboration hubs can motivate the creation of South-South learning platforms, academic consortia, and regional think tanks to develop localised solutions with global insights (33).

Table 1: Mapping Clusters in Microfinance Research Literature

Cluster and Quadrant	Trends and Themes	Key Articles	Future Research Prospects
Cluster 1 (Motor) Financial Inclusion and Women's Empowerment	-Access to microcredit and microfinance institutions -Gender empowerment through SHGs and JLGs -Social capital and collective agency	(3,4,5,18,19)	-Impact of empowerment beyond income metrics -Evaluation of long-term agency and voice -Gender disaggregated data analysis in MF outcomes
Cluster 2 (Basic) Employment Generation and Livelihood Security	-Microfinance and poverty reduction -Job creation and self-employment financing	(29,30,3,34)	-Strategic models linking MF to employment -Skill-based and gig-economy oriented MF programs

	- Informal sector upliftment		-Targeted interventions for youth and urban poor
Cluster 3 (Emerging) Sustainability and Climate-Resilient Microfinance	-Green microfinance -ESG integration in MF -Livelihood resilience and SDG alignment	(9,22,32,35)	-Metrics for sustainability-focused MF -ESG-linked lending portfolios -Integration of climate data in MF assessments
Cluster 4 (Niche) Islamic Microfinance and Rural Cooperatives	-Faith-based financial practices -Community lending and collective ethics -Credit behaviour in religiously sensitive groups	(26,28,36)	-Cross-cultural analysis of Islamic MF models -Integration with fintech -Comparative studies with secular MF systems
Cluster 5 (Emerging to Build) Digital Inclusion and Fintech-Enabled Microfinance	-Mobile banking and platform governance -AI-driven credit assessment -Fintech-led access for remote users	(6,7,11,14)	-Digital literacy programs for MF users -Ethics and bias in AI-based MF tools -Regulations for digital MF ecosystems
Cluster 6 (Motor) Post-Crisis Financial Resilience and Adaptive Models	-COVID-19 recovery and emergency liquidity -Adaptive governance and crisis mitigation -Inclusive recovery frameworks	(10,27,37)	-Resilience metrics in MF assessments -Policy models for crisis-ready MF -Design of shock-absorbing MF programs

Limitations

While Scopus offers extensive coverage, its exclusion of non-English works and grey literature may restrict the global inclusivity of the dataset. In addition, thematic nuances might be overlooked by using keyword-based analysis on articles that do not have stagnant terminology.

Future Research Directions

This study paves the way for further research. Specialised areas, such as microfinance within the gig economy, finance that withstands climate challenges, or Islamic microfinance, can be explored to reveal specific effects and guide policy formulation (26). Comprehensive frameworks should be created to evaluate long-term, gender-specific, and community-level effects that surpass traditional input–output measurements (28). Cross-regional analyses (e.g. South Asia and Sub-Saharan Africa) can be performed to clarify how cultural, policy, and institutional factors influence microfinance results (32). Investigations can be conducted on the ethical, regulatory, and accessibility issues in technology-driven microfinance systems, as digital tools increasingly facilitate inclusion (31). Finally, decentralising the creation of knowledge to elevate local researchers and practitioners from under-represented areas will promote fair scholarship (25).

Conclusion

This study provides insights into microfinance research based on its thematic diversity, complex structure, and global knowledge dynamics. Originating from microcredit, this field has developed into a complex framework that addresses financial inclusion, empowerment, resilience, and sustainability issues. Its intellectual development shows its flexibility in overcoming global crises, such as the COVID-19 pandemic, and its active participation in models of digital transformation and sustainability. This study captures almost 30 years of intellectual journey through reviews of gaps, tensions, and opportunities. Microfinance is at a crossroads, and in-depth research on fundamental themes and unexplored topics may have drastic effects on both research and practice. As development discourse becomes more data-driven, interdisciplinary, and interconnected, microfinance's role as a catalyst for inclusive development remains crucial and is evolving.

Abbreviations

ESG: Environmental, Social, and Governance, JLGs: Joint Liability Groups, PRISMA: Preferred Reporting Items for Systematic Reviews and Meta-Analyses, SEWA: Self-Employed Women's Association, SDG: Sustainable Development Goals, SHGs: Self-Help Groups.

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Author Contributions

Both the authors contributed equally.

Conflict of Interest

The authors declare that there is no conflict of interest related to this study.

Declaration of Artificial Intelligence (AI) Assistance

No AI-assisted technologies were used in the preparation of this manuscript.

Ethics Approval

This study is based on secondary data and bibliometric analysis and does not involve human participants or animals; hence, formal ethics approval was not required.

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