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SUSTAINABILITY AND FINANCIAL INCLUSION IN MICROFINANCE INSTITUTION RESEARCH: A BIBLIOMETRIC AND THEMATIC ANALYSIS

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Abstract: *Microfinance institutions (MFIs) occupy a central but long-debated position in contemporary discourse on poverty reduction and sustainable development. After three decades of growth in the microfinance industry, cross-cutting research at the intersection of sustainability and financial inclusion within this field remains highly fragmented, with no fully formed systematic research lineage. To fill this gap, this study combines bibliometric methods and thematic analysis to synthesize MFI-related literature indexed in Scopus between 1996 and 2026. Following the PRISMA 2020 protocol, the study screens and retains 209 valid articles, uses BiblioSpy® to complete data processing and visualization, and covers five core categories of indicators. This study yields three core findings. First, academic output in the field has surged sharply after 2020, with the policy demand for inclusive finance and institutional resilience amplified by the COVID-19 pandemic as the core catalytic factor. Second, financial inclusion serves as the conceptual anchor of the field, linking three major research trajectories. Third, India contributes the largest number of published articles, while studies led by scholars from the United States and the United Kingdom lead in citation counts, exposing the asymmetry in knowledge production between the Global North and Global South. Emerging research directions such as digital finance are currently reshaping the boundaries of this field, and this study can provide effective support for relevant researchers, journal editors, and development practitioners.*

Keywords: *microfinance institution, microfinance, sustainability, financial inclusion, bibliometric analysis, digital finance*

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Introduction

Microfinance institutions (MFIs) have expanded rapidly and solidified their role as leaders in the international anti-poverty arena since emerging as disparate small-scale credit pilots three decades ago. This growth has been accompanied by the fundamental reframing of financial inclusion: from instrumental condition enabling households to transact with greater efficiency to foundational element enabling agency development and resilience-building across communities (Ali et al., 2023). MFIs today offer credit, savings, and insurance products to the financially uncovered population, allowing micro-entrepreneurs and low-income families to "squarely in the economy." According to the United Nations 2030 Agenda for Sustainable Development, MFIs are also explicitly positioned as a key solution pathway to achieve three Sustainable Development Goals (SDGs): SDG 1 No Poverty, SDG 8 Decent Work and Economic Growth and SDG 10 Reduced Inequalities (Kara et al., 2021).

Contestations over MFIs mission whether serving poor people can co-exist with financial institution hood has existed since the industry' formative years. Yet, over the past few years, this debate has been further complicated by several concurrent trends: development-focused MFIs now share operational space with commercial banks and fintech lenders, industry profit margins have narrowed significantly, and many organizations are forced to make trade-offs between outreach depth (penetration into segments serving the extreme poor) and efficiency (El Gout et al., 2024). Governance challenges from multiple stakeholders demands to mission drift avoidance have also gained increasing attention as MFIs scale. Since its inception, scholars have investigated the operational struggles of MFIs using a range of performance indicators, such as repayment rates and operational self-sufficiency ratios.

Earlier literature focused on microfinance, however, often failed to situate problem phenomena within structural conditions that either enable MFIs to thrive or cause them to fail. Recent years have introduced new complexities to MFI practice: First, technological innovation has enabled fintech-enabled services such as mobile money, digital credit scoring, and P2P lending to expand access for hard-to-reach communities at low marginal cost, but such services require substantial initial investments, pose serious cybersecurity and privacy concerns, and risk excluding low-literacy clients from receiving loans (Afjal, 2023; Wang & He, 2020). Second, the COVID-19 pandemic forced MFIs to accelerate their digital transitions, further marginalizing clients who were not digitally equipped (Elkhishin & Mohieldin, 2021; Hossain et al., 2023). Third, emerging microfinance models such as Islamic microfinance, P2P lending, and crypto microfinance are gaining prominence and presenting new lines of inquiry (Ali et al., 2023).

Despite rapid growth in overall publication volume, research on MFIs remains narrowly distributed across disconnected strands, and this fragmentation is itself a problem that existing bibliometric reviews have not resolved. To our knowledge, two prior independent reviews have used bibliometric methods to map out microfinance research, and each is limited in a way that leaves the present gap open: one scopes quantitative research on financial inclusion metrics (e.g., financial access, usage, and impact) but does not engage with governance or sustainability concerns, while the other assesses literature relevant to governance and dual performance but does not take digitalization into account. Because these reviews each isolate a single dimension of the field, none offers a basis for understanding how sustainability, financial inclusion, governance, and digital transformation intersect and co-evolve an omission that matters

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because MFIs are increasingly evaluated against criteria that span all four dimensions simultaneously (e.g., digital governance reforms undertaken in the name of sustainability and inclusion). A bibliometric synthesis that integrates these four dimensions is therefore necessary to give researchers, practitioners, and policymakers a single, evidence-based map of how the field has evolved and where it is heading. To address this gap, we construct a comprehensive domain map that synthesizes four fundamental topics of academic inquiry: financial inclusion, governance, digital transformation, and sustainability. Conducting our analysis across 25 years of MFI literature allows us to trace the historical evolution of these four pillars, yielding insights to researchers, industry practitioners, and policy experts alike.

Research Questions

The aim of this study is to collate, describe, and synthesize the bibliometric evidence on sustainability and financial inclusion in the field of microfinance institution (MFI) research. This aim is addressed through the following specific research questions:

Rq1: which sustainability-oriented microfinance institution research is currently being published, and what does its development look like over time across journals, authors, institutions, and countries?
Rq2: which journals and sources are most prevalent in sustainability-oriented microfinance institution research?
Rq3: what publications and authors comprise the backbone of research in the field?
Rq4: which institutions publish the most research on sustainability-oriented microfinance?
Rq5: how do international collaborations impact sustainability-oriented microfinance research?
Rq6: what are the main theme clusters, underlying framework themes, emerging concepts, and future directions of sustainability-oriented microfinance institution research?

This article is a bibliometric diagnostic of the worldwide research productivity on microfinance institutions and their double-bottom lines of financial inclusion and sustainability. It finds, discusses, and outlines three key takeaways:

First, microfinance has evolved from a grassroots innovation project into a global academic field of study. However, there are gatekeepers in the top journals that decide what research becomes mainstream. Second, there is a geopolitical knowledge imbalance. Microfinance research is implemented in the global south, yet its foundations are held in the global north. To have a well-rounded perspective on microfinance research, we must work to close these divides. Lastly, there has been a thematic shift in focus. Microfinance literature has moved from the binary of financial self-sufficiency vs. social welfare to topics involving technological integration and climate-smart solutions. We see this in the rise of fintech, mobile money, and climate-resilience in our future research directions. This paper can act as a reference library for scholars and policymakers to see where high-quality research should be headed in the future.

Literature Review

Sustainability and Financial Inclusion in Microfinance Institutions

Microfinance Institutions are by nature tasked with walking a fine line between responsible financial institutions and lenders to unbanked, low-income customers rejected by the commercial sector (Daudi & Dalvadi, 2025). Microfinance is especially critical in Sub-Saharan Africa, South Asia, and Southeast Asia where systems have chronically excluded

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women, smallholder farmers, and rural families (Chikwira et al., 2022). Social finance scholarship has posited that access to financial services and inclusive development promote one another, positioning microfinance as a tool for achieving the UN's 2030 Agenda (Kara et al., 2021). Research demonstrates when low-income families are included through microfinance their household income becomes more stable and entrepreneurship increases (Hossain et al., 2023). Malaysia' s Amanah Ikhtiar Malaysia and TEKUN Nasional are two national anti-poverty programs that have leveraged microcredit to spur grassroots entrepreneurship (Edris et al., 2021; Borham et al., 2024). Microfinance's dual objective of being financially independent and socially expansive places tremendous strain on their organizational models. Competitive pressures, cost of delivery and complex governance with multiple stakeholders endanger MFIs on a daily basis (El Gout et al., 2024). Therefore, any measurement of MFIs must consider their financial viability, social outreach, and governance all at once.

Institutional Sustainability and Operational Challenges

However, institutional sustainability means something narrower when speaking of MFIs. An MFI can be financially stable and capable of serving more customers for longer without outside subsidy and still drift away from its original mission of reaching the poor and serving them best (El Gout et al., 2024). Stable MFIs can absorb shocks, provide returns to investors rather than paying down debt, and expand outreach.

Studies show that institutional sustainability comes down to governance. Where boards of directors provide oversight to management and enforce transparent accounting practices, MFIs use their funds more efficiently and perform better over time (Maeenuddin et al., 2024). Conversely, when MFIs have weak oversight from their board of directors and poor internal controls mission drift can occur (one of several causes leading to microfinance institutions failing). Furthermore, microfinance exists in wider macroeconomic settings that affect institutional sustainability. MFIs operate differently under high inflation than low inflation, friendly or hostile regulatory environments, and differing domestic financial market conditions (Ahlin et al., 2011).

Moving MFIs online further complicates the question of sustainability. Mobile banking technology, agent banking, and even cloud-based software provide MFIs with more options than ever before to reach their customers without investing in brick-and-mortar infrastructure (Wang & He, 2020). The savings from moving online are real, and some institutions have used this new technology to reach further into rural communities. However, this new form of delivering financial services also presents risks. Cybersecurity, privacy, and digital illiteracy are concerns that must be managed. Digitalization has quickly moved from being seen as a goal that would make MFIs more sustainable to being considered a governance issue in its own right.

Digital Financial Inclusion and Emerging Technologies

Mobile money, digital credit and automated credit scoring have extended the traditional frontier by onboard significantly more customers than previously thought profitable to serve; agent banking frameworks are particularly well-suited to reach the most rural, geographically-disconnected populations (Afjal, 2023). Peer-to-peer lending platforms, crowdfunding and blockchain-enabled platforms represent a second generation of tools that are lowering frictions

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significantly across the board and threatening to displace existing MFI business models (Ali et al., 2023). Combined, these innovations have even allowed machine learning-powered credit scoring to reach underserved clients who had no formal financial footprint at all (Ibrahim et al., 2025; Martín-Schubert et al., 2025).

However, there is little rigorous research on digital financial inclusion focused specifically on low-income countries; the bulk of published studies analyze digital microfinance's impact in middle- or high-income markets (Afjal, 2023). Harms like discriminatory algorithms, hidden charges, and low digital literacy also pose significant consumer protection threats. Further research should prioritize regulatory frameworks, barriers to adoption, and impacts over positive feasibility case studies in connected markets.

Bibliometric Studies in Microfinance Research

Bibliometric analysis aims to "objectively" describe the evolution of research fields by quantifying publication patterns, citation metrics, networks of co-authors and institutions, or co-occurrence of keywords and topics. (Yip et al., 2022). Such methods allow researchers to identify the most impactful authors and works, emerging trends, and future research areas objectively tasks traditionally performed unevenly through narrative literature reviews. (García-Lillo et al., 2024). Bibliometric analysis has been used to assess intellectual structure in various fields and areas of management and social sciences. It is now also starting to be used to set research priorities for scholarly topics with broad but fragmented bodies of literature. (Priyan et al., 2023).

Several bibliometric reviews have examined the microfinance literature, but, to our knowledge, none have considered sustainability, financial inclusion, governance, and digital transformation jointly within a single framework. Lwesya and Mwakalobo (2023) analyzed Scopus publications on microfinance, with a focus on research pertaining to MFIs and SMEs, constructed a timeline of relevant topics and keywords up through 2022, and performed cluster analysis to identify four thematic areas of study. Gálvez- Sánchez et al. (2021) offer a comprehensive review of Scopus documents related to financial inclusion, compiling and analyzing information on contributing countries, co-citation data, and research topics. Ali et al. (2023) provide a global analysis of microfinance research from 2000–2022, identifying fintech and financial literacy as two of the field's growing research hotspots. More recent studies include Daudi and Dalvadi's (2025) review of literature published from 2016–2024 and Judijanto et al.'s (2024) and Lahnech and Chami's (2025) analyses financial inclusion strategies and the relationships between microfinance and poverty. El Gout et al. (2024) combine bibliometric analysis with systematic review in assessing microfinance literature on governance and dual performance, coming closest among prior work to the integrative scope this study pursues.

However, when compared against one another, each of these papers captures only a slice of microfinance's intellectual evolution, and the slices do not overlap in a way that adds up to a complete picture. Lwesya and Mwakalobo (2023) and Ali et al. (2023) trace thematic and citation trends but stop short of relating those trends to institutional sustainability or governance outcomes, treating "what is being published" as separable from "how well MFIs perform." Gálvez-Sánchez et al. (2021), Judijanto et al. (2024), and Priyan et al. (2023) center financial inclusion as a performance construct but, by design, exclude governance and digital

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transformation from their analytic frame, even though these are the very mechanisms through which inclusion outcomes are typically achieved or undermined. El Gout et al. (2024) is the closest antecedent to the present study in combining bibliometric and systematic review methods, yet its governance-and-performance focus does not extend to digitalization or to the keyword-level thematic mapping needed to trace how sustainability and inclusion concepts are co-evolving. In other words, the existing literature offers parallel but disconnected accounts: studies of inclusion that bracket out governance, studies of governance that bracket out technology, and studies of publication trends that bracket out conceptual content. Rather than treating these components separately, as the studies above do, we integrate three strands of the microfinance literature sustainability, financial inclusion, and digital transformation to examine how they overlap and co-evolve within a single thematic and bibliometric framework, with governance treated as a cross-cutting mechanism that links the three.

Theoretical Framework

This study is anchored in the double-bottom-line framework that has long organized microfinance scholarship, which holds that MFIs simultaneously pursue financial sustainability (cost recovery, portfolio quality, institutional viability) and social outreach (depth and breadth of access for low-income and otherwise excluded populations) (El Gout et al., 2024). This framework predicts a structural tension: as MFIs pursue scale and financial self-sufficiency, they face pressure to drift away from their poorest clients a dynamic commonly described as mission drift. We extend this framework with financial inclusion theory (Kara et al., 2021), which treats access, usage, and quality of financial services as the mechanism through which the social half of the double bottom line is realized, and with institutional theory's attention to governance as the structure that mediates whether financial and social objectives are balanced or traded off (Maeenuddin et al., 2024). Digital transformation is incorporated as a fourth, cross-cutting force that can either reinforce this balance (by lowering the cost of reaching excluded populations) or destabilize it (by introducing new exclusion pathways and governance risks). Bibliometric and keyword co-occurrence analysis is used here as the empirical lens through which we trace how these theoretical constructs sustainability, inclusion, governance, and digitalization have been operationalized, related to one another, and weighted differently across 31 years of published research.

Research Gap and Study Contribution

Across the existing work in bibliometric analysis of microfinance literature, there are notable gaps. Financial inclusion-focused studies often overlook considerations of sustainability, while discussions around governance seldom incorporate aspects of digital transformation. Additionally, publication trend analyses typically do not delve into exploring the underlying conceptual relationships within the field. Table 1 summarizes the approaches of six prior bibliometric studies. As shown, each takes strides in developing one facet of understanding microfinance literature while often overlooking the others.

Gapingly absent is research that considers sustainability, inclusion, collaboration, thematic shifts, and technology-driven finance as components of a holistic portrait of microfinance research. The practical implication of this omission is that scholars, practitioners, and policy-makers lack a means of identifying how core questions in the field are evolving, which concepts are beginning to bridge which subfields, and where digital innovations are truly challenging or

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disrupting lines of inquiry vs where they are being appended onto existing frames. This paper seeks to fill that void.

Specifically, this paper analyses publication trends, thematic networks, and author collaborations within microfinance institution (MFI) literature, as well as the emergence of technology-related sustainability themes, through bibliometric analysis of a comprehensive Scopus dataset. This dataset encompasses a wide range of keywords related to microfinance, as well as associated technology and sustainability fields, from 1996 to May 2026. The resultant visualization of microfinance research over time is designed to enable stakeholders to navigate the field knowledge more effectively and identify areas for focused inquiry or intervention.

Table 1: Summary of Selected Past Bibliometric Studies on Sustainability, Financial Inclusion, and Microfinance Institution Research

Authors (Year)	Objective (Summary)	Data Source & Coverage	TDE	Bibliometric Attributes Examined	Identified Gap
Lwesya & Mwakalobo (2023)	Examine research trends and thematic development in microfinance research for SMEs and MFIs.	Scopus (up to 2022)	125	Citation analysis; keyword evolution; thematic clusters; publication trends.	Sustainability–digital nexus and technology-driven themes not examined.
El Gout et al. (2024)	Explore governance and dual performance of MFIs through bibliometric and systematic review.	Scopus & WoS (1999–2023)	88	Governance indicators; financial/social performance; thematic synthesis.	Technology adoption and emerging digital sustainability themes absent.
Gálvez-Sánchez et al. (2021)	Analyse research advances in financial inclusion using bibliometric techniques.	Scopus (up to 2020)	1,403	Publication trends; co-citation; keyword co-occurrence; country contributions.	No focus on institutional collaboration or digital financial inclusion.
Judijanto et al. (2024)	Bibliometric study on financial inclusion strategies focusing on microfinance and development.	Multiple databases	N/A	Thematic clusters; collaboration networks; publication trends.	Limited analysis of sustainability–development nexus.
Ali et al. (2023)	Bibliometric analysis of global	Scopus (up to 2022)	N/A	Co-authorship; keyword trends;	No integrated thematic analysis of

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	microfinance research trends.			citation patterns; fintech hotspots.	sustainability and institutional development.
Daudi & Dalvadi (2025)	Map the microfinance research landscape using bibliometric methods.	Scopus (2016–2024)	N/A	Publication trends; author/country analysis; keyword co-occurrence.	Sustainability–technology convergence and thematic evolution not addressed.

Note: TDE = Total Documents Examined. N/A = Not Reported in the Original Study

Materials and Method

The results of bibliometric analyses are only as reliable as the data on which they are based. Therefore, selection of the database constitutes one of the most important decisions when conducting bibliometric research. In this article, Scopus is used as the unique database. The rationale for this selection is that Scopus covers a wider array of disciplines from social sciences, economics, business and management, and development studies than most other databases, and that Scopus contains a variety of metadata fields (author affiliation, country of origin, keywords, cited references), which lends itself to the different bibliometric operations performed in this study (Aghaei Chadegani et al., 2013). The data was downloaded on 24 May 2026 and includes all records from 1996 onwards. Although MFI literature has been included in Scopus since its inception, beginning the dataset in 1996 was sufficient to gain insight on trends over time. For methodological steps beyond database selection, this study proceeds largely in line with similar bibliometric studies, for example Ahmi (2026). However, what distinguishes this study is the research question it sets out to answer, which subsequently informs how this dataset was compiled, as well as how results are discussed.

Search Strategy

In order to achieve comprehensiveness whilst maintaining specificity, a PRISMA 2020-compliant query was applied to the title, abstract, and author keyword fields of Scopus records, rather than full-text search, to ensure that retrieved records treated the query concepts as a central rather than incidental focus. This field restriction reduces the risk of capturing documents that mention microfinance-related terms only in passing (e.g., as a single example within a broader development study), thereby improving precision without unduly sacrificing recall. The query searched across wide-ranging terms to encompass diverse, multidisciplinary work that contributed to poverty reduction and building socioeconomic resilience within the field of sustainability-focused microfinance. The query string used was:

("microfinance" OR "microcredit" OR "micro lending" OR "financial inclusion") AND ("sustainability" OR "sustainable" OR "environmental impact") AND ("institution" OR "organization" OR "entity" OR "firm") AND ("development" OR "growth" OR "impact" OR "outcome") AND ("poverty" OR "income" OR "livelihood" OR "economic") AND ("access" OR "availability" OR "affordability" OR "provision")

Screening was limited to documents published in English within the Scopus topics of Social Sciences; Business, Management and Accounting; and Economics, Econometrics and Finance,

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and further restricted to the document type "Article" which represent full empirical research. Conference papers, editorials, books, and book chapters were excluded because they do not represent full, peer-reviewed empirical research articles. Review articles were also excluded to avoid redundancy, since the present study is itself a bibliometric review and would otherwise risk double-counting prior synthesis work as primary data. Out of 367 results returned, 77 records outside the three subject areas were removed, and a further 81 records that were not classified as journal articles were excluded, yielding a final analytical dataset of 209 articles.

PRISMA Screening Process

Record selection was performed using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses 20 (PRISMA 20) guidelines (Page et al., 2021). PRISMA 20 provides a flow diagram for record screening which proceeds in three stages: identification, screening, and eligibility; at each stage, excluded records must be accounted for. Figure 1 provides the flow diagram.

The screening process proceeded in three stages, consistent with the PRISMA 2020 flow diagram in Figure 1. Stage 1 (Identification): The initial search of Scopus identified 367 records, with no duplicates detected. Stage 2 (Screening): Records were screened against two automated criteria applied directly through Scopus's filtering functions. The first criterion required that records fall within one of three pre-specified subject areas; Social Sciences; Business, Management and Accounting; or Economics, Econometrics and Finance, on the rationale that these are the disciplinary homes of microfinance and financial inclusion scholarship; 77 records outside these areas (e.g., records classified solely under Computer Science or Medicine, where the search terms appeared only incidentally) were excluded. The second criterion required that the document type be classified as "Article," since the study's bibliometric indicators (citation counts, h-index, co-authorship networks) are most reliably computed over peer-reviewed empirical articles; 81 records classified as conference papers, editorials, books, book chapters, or review articles were excluded on this basis, as such document types follow different citation and peer-review conventions that would distort comparability across the dataset. This left 209 records for Stage 3 (Eligibility): all 209 records were manually checked for relevance to the study's scope and met the eligibility criteria, so no further exclusions occurred at this stage. The final analytical dataset therefore comprises 209 articles.

As shown in Figure 1, the identification stage resulted in 367 records after searching the database Scopus. No records were excluded during the eligibility stage, and so our analytical dataset includes the 209 articles that made it through our screening process.

Data Cleaning and Harmonization

Raw Scopus exports often require extensive preprocessing before analysis-ready. Variation in author name spellings, institution name variations, and country name inconsistencies are common problems within large Scopus exports which can skew measures of co-authorship, institutional productivity etc., if left unaccounted for. All preprocessing and standardization were completed in BiblioSpy® (Ahmi, 2026), a bibliometrics software program designed for preprocessing, analysis, and network visualization in one software package. This eliminates the possibility of errors that occur when copying/pasting between software platforms.

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The Scopus CSV export was read into BiblioSpy®, standardized for author name disambiguation, affiliation label correction, country code standardization, and keyword cleaning. From this dataset, TP, NCA, NCP, TC, C/ P, C/CP, h-index, g-index and m-index were calculated. These metrics were selected to account for research productivity and impact separately as we wish to differentiate between highly productive authors and highly impactful authors (those that publish many papers vs. those that are cited by many others). This is particularly important within our research domain as papers are very highly skewed in terms of citations received.

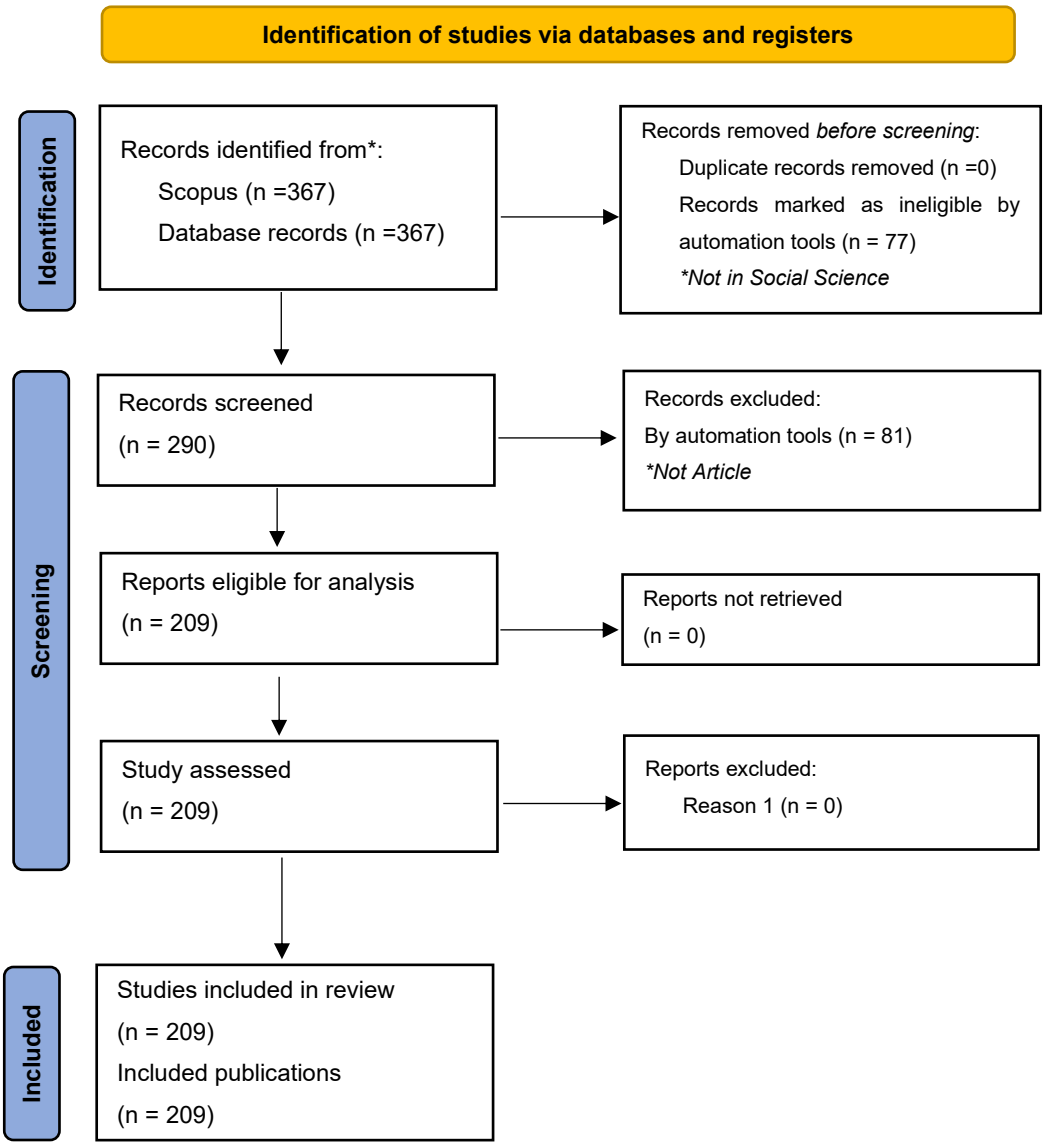

Figure. 1: Flow diagram of the search strategy (Page et al., 2021).

Data Analysis and Tools

The analysis can be separated into two main stages. Microsoft Excel was used initially to sort and cross-tabulate data and to check record numbers prior to more detailed calculations. All other bibliometric analyses, trend charting and network mapping was completed using BiblioSpy® software. The focal point of the thematic evaluation was keyword co-occurrence

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network. This network was built using all keywords submitted by the authors of the 209 publications. Keywords that co-occur in one publication are presumed to have some degree of semantic relatedness; when relationships between all keywords in a dataset are explored, clusters of concepts emerge that relate to the most prevalent ideas in the research field, those at the core of research interest and those which may be tangentially connected (Priyan et al., 2023). The network visualization tools in BiblioSpy® mapped keyword co-occurrences into clusters showing theme groupings that comprise the current scholarly terrain and may provide insight into upcoming themes not yet considered part of the central network. Yearly publication and citation trends, author and country rankings as well institutional and source title productivity were also produced using BiblioSpy®. These data form the basis of Section 5 findings.

Results And Findings

Current State of Research (RQ1)

Table 2 confirms that sustainability-focused microfinance research has shifted from the periphery of development economics to establish itself as a legitimate, frequently cited topic of international academic inquiry. This body of literature comprises 209 articles published between 1996 and 2026 and growing at an average annual rate of 18.81%. Table 3 reveals that this growth rate was irregular, increasing drastically since 2020 and peaking with 61 publications in 2025. This surge reflects the MFI industry's reaction to strain caused by the COVID-19 pandemic. This catalyst stimulated research within the field, leading to anomalously high citations-per-publication ratios (C/PS) in both 2020 (C/P = 60.38) and 2021 (C/P = 31.31) and resulting in 384 total citations through 20 23.

Table 2 also depicts this field as exceedingly cooperative and widely dispersed. Between 620 authors, an average of 2.97 authors per publication, and an international collaboration rate of 51.67%, the research treating MFI sustainability explicitly approaches the issue as an international rather than domestic concern. Ultimately, with an h-index of 27 and 4,266 citations combined, we can conclude that microfinance research related to organizational sustainability has achieved both legitimacy and prominence.

Table 2: Bibliometric Summary of the Dataset

Indicator	Value
Timespan	1996–2026
Total Publications (TP)	209
Citable Year Span	31 years
Annual Growth Rate	18.81%
Document Average Age	5.09 years
Total Citations (TC)	4,266
Average Citations per Document	20.41
Number of Cited Papers (NCP)	152
Average Citations per Cited Paper	28.07
Average Citations per Year	137.61
Total Contributing Authors	620
Single-Authored Documents	39
Average Authors per Paper	2.97

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International Co-authorship Rate	51.67%
Unique Author Keywords	710
Total References	26,448
h-index	27
g-index	62
m-index	0.871
Citation Sum within h-Core	3,234

Note: Calculated Automatically by Bibliospy® Based on Annual Publication Progression. Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026).

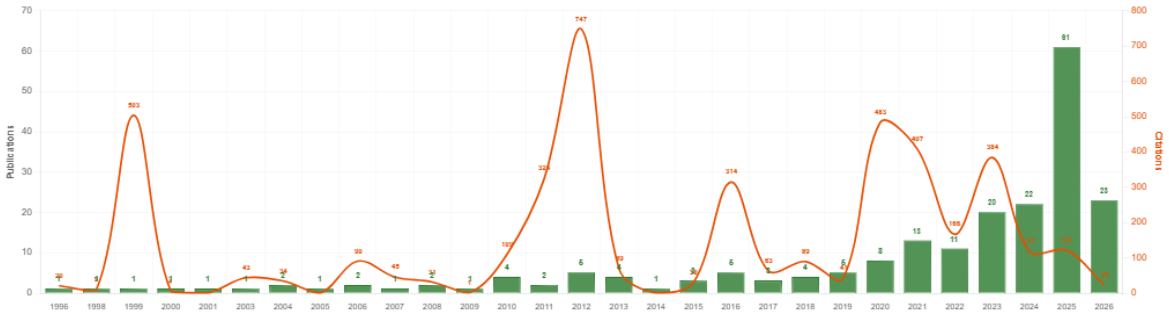

Figure 2. Annual Publications & Citations

Source: Generated by the author(s) using BiblioSpy® (Ahmi, 2026).

Table 3: Yearly Bibliometric Statistics (Top 10 Years)

Year	TP	NCA	NCP	TC	C/P	C/CP	h	g	m
2026	23	63	5	22	0.96	4.40	2	4	0.065
2025	61	222	34	121	1.98	3.56	6	8	0.200
2024	22	69	19	117	5.32	6.16	6	10	0.207
2023	20	70	19	384	19.20	20.21	13	19	0.464
2022	11	28	9	166	15.09	18.44	7	11	0.259
2021	13	44	13	407	31.31	31.31	10	13	0.385
2020	8	22	8	483	60.38	60.38	7	8	0.280
2019	5	11	5	41	8.20	8.20	4	5	0.167
2018	4	8	4	89	22.25	22.25	3	4	0.130
2017	3	8	2	63	21.00	31.50	2	3	0.091

Note: TP = Total Publications; NCA = No. Contributing Authors; NCP = No. Cited Publications; TC = Total Citations; C/P = Citations Per Publication; C/CP = Citations Per Cited Publication. Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026).

Publication by Source Title (RQ2)

Across journals, quantity and quality seem to be inversely related. Enterprise Development and Microfinance published the most papers (n=10), but being a dedicated MFI venue, it does not serve as a citation magnet. On the contrary, it has the lowest C/P ratio of all top-10 journals (1.80), which might indicate that thematic homes tend to have limited visibility beyond their narrower scholarly communities. In contrast, each article in World Development reached an unusually high audience, as collectively the four papers published in this venue reached 682

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citations (C/ P ratio=170.50), indicative of readership that spans beyond microfinance into development economics, public policy, and other fields concerned with sustainability and livelihoods. Sitting somewhat in between is Sustainability (Switzerland), which published five articles that cumulatively reached 262 citations (C/P ratio=52.40). One possible interpretation is that as the research area increasingly intersects with broader topics, interdisciplinary avenues receive increased visibility. Overall, the distribution of sources paints a picture of a field that spreads its research output fairly widely, yet channels its highest-quality work toward relatively few development- and sustainability-focused outlets. Taken together, the source distribution suggests a field that publishes widely but concentrates its highest-impact work in a handful of general development and sustainability journals. For researchers seeking citation visibility, this pattern has clear implications about where to target submissions.

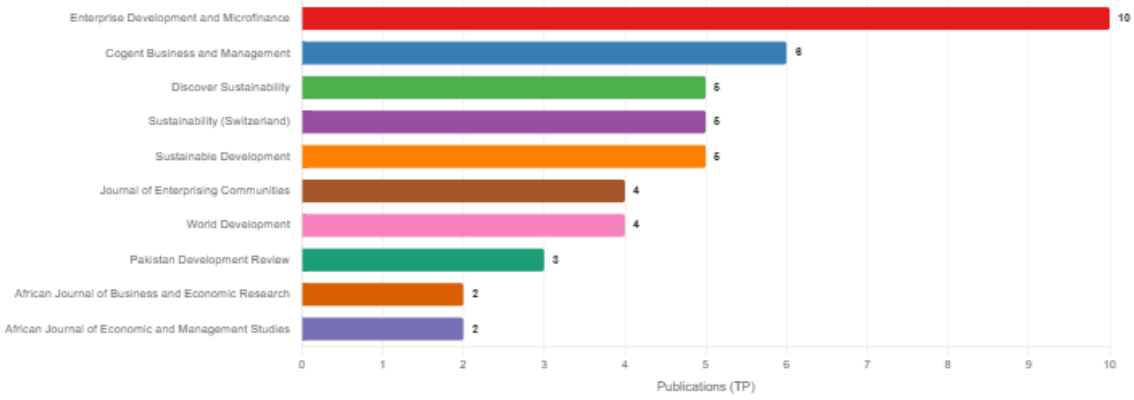

Figure 3. Top 10 Sources

(*Source: Generated by The Author(S) Using Bibliospy® (Ahmi, 2026).)*

Table 4: Bibliometric Statistics of Top 10 Source Titles

Source Title	Publisher	TP	TC	C/P	h	g
Enterprise Development and Microfinance	Practical Action Publishing	10	18	1.80	3	4
Cogent Business & Management	Cogent OA	6	55	9.17	4	6
Discover Sustainability	Springer Nature	5	28	5.60	2	5
Sustainability (Switzerland)	MDPI	5	262	52.40	5	5
Sustainable Development	John Wiley & Sons	5	72	14.40	3	5
Journal of Enterprising Communities	Emerald Publishing	4	5	1.25	1	2
World Development	Elsevier	4	682	170.50	4	4
Pakistan Development Review	PIDE	3	4	1.33	1	2
African Journal of Business and Economic Research	Adonis & Abbey	2	19	9.50	1	2
African Journal of Economic and Management Studies	Emerald Publishing	2	3	1.50	1	1

Note: TP = Total Publications; TC = Total Citations; C/P = Citations Per Publication; H = H-Index; G = G-Index. Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026).

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Highly Cited Publications (RQ3)

Keyword-based bibliometric searches inevitably capture broader conceptual neighbors like financial inclusion, reflecting an interdisciplinary design rather than database errors. The dataset's top citations reveal a telling story:

- **Below et al. (2012):** Leads with 602 total citations (40.13 annually); this agricultural climate study highlights the overlap between household vulnerability and MFI sustainability.
- **Rahman (1999):** 503 citations; anchors the critical tradition by challenging the equity and sustainability claims of microcredit programs.
- **Ahlin et al. (2011):** 320 citations; the most-cited study focused directly on MFI performance, examining how macroeconomic context shapes institutional outcomes.
- **Kara et al. (2021):** Highest normalized total citation score (NTC = 5.88); this systematic review on SDGs signals the field's shift toward global sustainability.
- **Wang and He (2020):** C/P of 21.86; links digital financial inclusion directly to rural poverty vulnerability in China.

Ultimately, this distribution indicates that the field's center of gravity is moving from narrow institutional performance toward global sustainability agendas.

Table 5: Top 10 Highly Cited Publications

#	Authors	Title (Abbreviated)	Source	TC	C/Y	NTC
1	Below et al. (2012)	Can farmers' adaptation to climate change be explained by socio-economic household-level variables?	Global Environmental Change	602	40.13	4.03
2	Rahman (1999)	Micro-credit initiatives for equitable and sustainable development: Who pays?	World Development	503	17.96	1.00
3	Ahlin et al. (2011)	Where does microfinance flourish? MFI performance in macroeconomic context	Journal of Development Economics	320	20.00	1.98
4	Sharma (2016)	Nexus between financial inclusion and economic growth: Evidence from India	Journal of Financial Economic Policy	292	26.55	4.65
5	Kara et al. (2021)	Achieving the UN's SDGs through financial inclusion: A systematic literature review	International Review of Financial Analysis	184	30.67	5.88
6	Wang & He (2020)	Digital financial inclusion and farmers' vulnerability to poverty: Evidence from rural China	Sustainability (Switzerland)	153	21.86	2.53
7	Nakano & Magezi (2020)	The impact of microcredit on agricultural technology adoption and productivity in Tanzania	World Development	113	16.14	1.87

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8	Kauffman & Riggins (2012)	Information and communication technology and the sustainability of microfinance	Electronic Commerce Research and Applications	86	5.73	0.58
9	Dahiya & Kumar (2020)	Linkage between Financial Inclusion and Economic Growth: Evidence from India	Vision	86	12.29	1.42
10	Afjal (2023)	Bridging the financial divide: bibliometric analysis on digital financial services within FinTech	Humanities and Social Sciences Communications	82	20.50	4.27

Note: TC = Total Citations; C/Y = Citations Per Year; NTC = Normalised Total Citations. Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026).

Publication by Institution (RQ4)

Aggregate institutional productivity metrics, presented in Table 6, reflect the recent expansion in geographic scope of MFI scholarship while also pointing to some enduring disparities. Xi'an Jiaotong University tops the list in total published papers (n = 7) and citations received (n = 56; C/ P=8.00), reflecting the growing role that Chinese interests in financial inclusion and sustainable development are playing within the country's broader research agenda. Five articles from the University of Johannesburg (22 citations) points to substantive institutional involvement from Africa, whose countries account for a substantial portion of MFI activity worldwide.

Sub-Saharan Africa, more noteworthy than these numbers, however, is the relative efficiency with which some institutions have generated citations in the field. Universiti Teknologi MARA (UiTM) in Malaysia, for instance, has produced just three publications which have nevertheless drawn 69 citations (C/ P=23.00). This level of citation efficiency exceeds each of the higher-volume institutions above it in Table 6. This citation productivity indicates that UiTM scholars are either publishing in high-profile journals with broad international audiences or asking questions of wide relevance to scholars outside of Malaysia (or both). A parallel pattern appears for scholars at the Chinese University of Hong Kong, whose three papers have drawn 45 citations (C/P= 15.00). Together, these examples belie any strict correlation between total institutional output and impact: in a discipline characterized by concentrated citation networks around a small subset of papers, strategic placement within those networks may allow smaller publishers to cultivate a larger footprint than their more prolific peers.

Table 6. Most Productive Institutional Statistics with Minimum of 2 Publication and 5 Citations

Institution	Country	TP	NCA	NCP	TC	C/P	C/CP	h	g	m	e
Xi'an Jiaotong University	China	7	16	4	56	8.00	14.00	1	7	0.17	7.21
University of Johannesburg	South Africa	5	12	3	22	4.40	7.33	2	4	0.33	4.12

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Noida international University	India	4	22	1	1	0.25	1.00	1	1	1.00	0.00
Shinawatra University	Thailand	4	22	1	1	0.25	1.00	1	1	1.00	0.00
Vishwakarma Institute of Technology	India	4	22	1	1	0.25	1.00	1	1	1.00	0.00
Chinese University of Hong Kong	China	3	7	3	45	15.00	15.00	3	3	1.00	6.00
Universitas Islam Indonesia	Indonesia	3	12	1	1	0.33	1.00	1	1	0.20	0.00
Universiti Teknologi MARA	Malaysia	3	10	3	69	23.00	23.00	2	3	0.20	8.00
University of Yaounde II	Cameroon	3	9	3	11	3.67	3.67	1	3	0.25	2.83
Afe Babalola University	Nigeria	2	8	0	0	0.00	0.00	0	0	0.00	0.00

Note: TP = Total Publications; NCA = Number of Contributing Authors; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations per Publication; C/CP = Citations per Cited Publication; h = h-index; g = g-index; m = m-Quotient; e = e-index
Source: Generated by the author(s) using BiblioSpy® (Ahmi, 2026).

Publication by Countries (RQ5)

Examining country level data provides another important insight: the countries where microfinance matters most aren't necessarily driving the intellectual agenda. India dominates by productivity measures (41 publications, 672 citations, h-index=9), which makes sense given its large domestic industry and extensive body of evaluative work around government programs like the Pradhan Mantri Jan Dhan Yojana and priority sector lending requirements. Indonesia (21 publications) and Malaysia (13 publications) round out the top-three countries from the region.

Switching to impact metrics tells a different story. The US (18 publications, 658 citations, C/P=36.56, h-index=12) produces less than half as many articles as India but matches India in total citations. The UK has a similar footprint (21 publications, 491 citations, C/P=23.38). This disparity isn't accidental; it points to a structural advantage afforded to scholars from the US and UK. Because research from these countries get preferentially published in high-visibility generalist journals that cater to global audiences, empirical work from the Global South does the intellectual lifting while Northern institutions keep their names at the top of citation lists.

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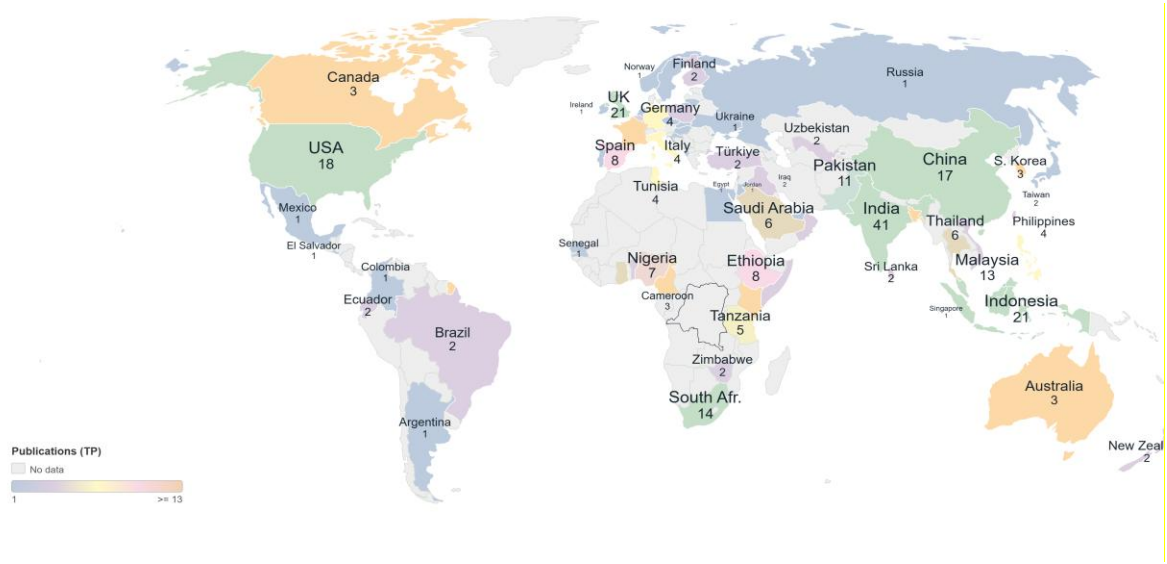

Figure 4. Visualization of Global Distribution

Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026)

Table 7. Country Statistics

Country	TP	NCA	NCP	TC	C/P	C/CP	h	g	m	e
India	41	113	20	672	16.39	33.6	9	25	0.409	23.49
Indonesia	21	87	14	155	7.38	11.07	6	12	0.75	9.8
United Kingdom	21	67	20	491	23.38	24.55	10	21	0.357	18.17
United States	18	57	16	658	36.56	41.12	12	18	0.387	22.36
China	17	62	14	416	24.47	29.71	9	17	0.75	18
South Africa	14	35	10	102	7.29	10.2	5	10	0.217	7.94
Malaysia	13	52	8	100	7.69	12.5	4	10	0.286	8.72
Pakistan	11	37	8	47	4.27	5.88	4	6	0.148	4.47
Ethiopia	8	21	7	79	9.88	11.29	5	8	1	7.07
Spain	8	22	5	117	14.62	23.4	5	8	0.417	9.59

Note: *TP = Total Publications; NCA = Number of Contributing Authors; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations Per Publication; C/CP = Citations Per Cited Publication; H = H-Index; G = G-Index; M = M-Quotient; E = E-Index*

Source: Generated By the Author(S) Using Bibliospy® (Ahmi, 2026).

Keyword Co-occurrence Analysis (RQ6)

Keyword co-occurrence analysis works on a straightforward premise: when authors repeatedly use certain terms together, those terms are likely conceptually linked in the minds of the researchers producing the work. Mapping those associations across 209 publications produces a network that reveals not just what the field studies, but how it organizes its ideas which concepts sit at the centre, which cluster at the periphery, and which are just beginning to appear in the vocabulary of the field.

The resulting network for sustainability-oriented MFI research comprises six distinct thematic clusters, each representing a coherent strand of scholarly inquiry, along with three emerging

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vectors that have appeared recently enough at the network's edges to signal where the field is heading next.

The Six Core Thematic Clusters

Macro-financial inclusion and global policy frameworks

This is the largest cluster. Words like 'global development agenda', 'policy framework', 'sustainable development goals', and 'economic inclusion' reflect authors that consider MFIs' role in meeting broad-based SDG targets. The key debate asks if higher order factors (national policy agenda / macro-institutions) present enabling conditions for MFIs to pursue these development objectives, or constrain outreach/institutional.

Operational dynamics and institutional sustainability

Zooming into the institutional level, this cluster aims to understand what drives MFI performance. Terms like 'portfolio quality', 'operating expenses', 'management information systems', 'institutional sustainability', and 'self-help groups' jargon represents specialisms focused on MFI operations. Self-help groups (SHGs) also reflect informal MFI delivery models. Tanzania appears many times, a country case study that grounds high-level metrics like 'performance' and 'sustainability' in local realities. Tanzania's experience shows sustainability is not universally replicable.

Socio-regional focus and gender-centric development

Sub-Saharan Africa and gender equity co-anchor this cluster. Microfinance scholarship is concerned with both reaching the bottom-of-the pyramid and going deep enough to empower women. Are MFIs reaching marginalized groups in rural areas? Can microfinance simultaneously reach wide and empower women? This work considers if lending practices designed with women in mind increase MFIs' institutional sustainability.

The dual-objective efficiency trade-off

The tension between achieving financial sustainability vs reaching marginal populations defines this cluster. Research here primarily takes an econometric approach to measure tensions between commercial lending performance (financial sustainability, cost recovery, return on assets) and mission-driven outcomes (depth of outreach, social welfare, customer retention). The fact that this cluster exists suggests microfinance does not have consensus on this question. The extent to which financial efficiency is aligned or at odds with outreach seems to vary based on institutional context.

Digital disruption and alternative finance platforms

FinTech. Mobile Money. Crowdfunding. Each of these keywords can stand on their own as organizing concepts for subfields. Together they make up this small, burgeoning cluster. Articles featuring these terms tend to grapple with technology companies entering the financial inclusion space. Keywords in this cluster suggest a field debating how digital innovation will impact established MFIs. Will digital innovation improve outreach, or displace MFIs' comparative advantage building community relationships?

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Historical and institutional foundations

NGOs. Bangladesh. Grameen Bank. Branches. Field Notes. These terms tie MFI research back to its roots. Research here is concerned with the early pioneers in microfinance, institutional design, and internal practices. This includes things like brick-and-mortar vs digital recordkeeping. This cluster helps contextualize where MFIs came from, and can provide a baseline to measure change against.

Emerging themes and future research directions

Digital Transformation, FinTech, and Algorithmic Risk

Articles on the periphery of the network feature words like algorithms, p2p (peer-to-peer lending), and social performance management. The debate will center on reconciling tech-driven innovations with traditional MFIs' comparative advantage building relationships within communities. Researchers will ask if digitization of lending practices expands outreach or dilutes the community-based mission that separates MFIs from commercial banks.

Macro-Governance, Public Policy, and Institutional Quality

Terms like 'institutional quality', "public finance' and 'G20' highlight the importance of public policy and regulatory environment. Will digitally-enabled financial inclusion reaches marginalized populations? The G20 discourse suggests not, without quality governance. According to G20 research, weak institutions act as a binding constraint on last-mile access. Public institutions & policy determine if technological solutions can reach marginal populations.

Niche Social Inclusion and Tailored Financial Products

Native Amazonian Population. Islamic Finance. Studies featuring these terms expand MFI research into marginalized sub-populations with unique needs. Islamic finance has received particular attention, with literature demonstrating its success offering Muslims an alternative to traditional banking. While Muslims represent a small fraction of the global population, this cluster highlights scholars incorporating cultural context into microfinance.

Overall, the network visualizes a field evolving beyond simple debates about credit. Our ability to trace digital technology's impact through co-occurrence suggests we are only beginning to understand these dynamics. Looking forward, microfinance research will expand to reckon with technological change, higher-order institutional contexts, and cultural nuances.

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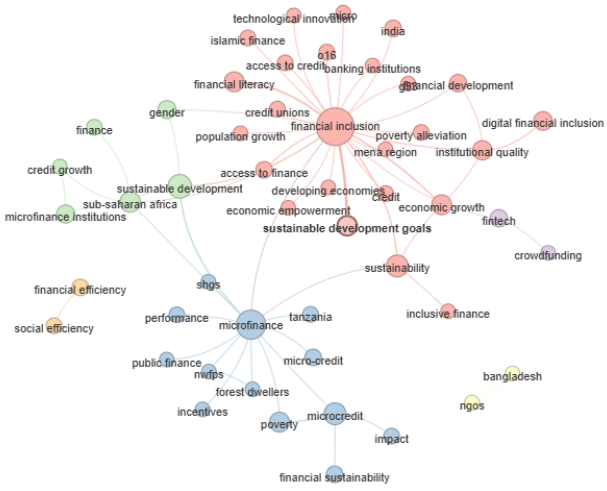

Figure 5. Network visualization of keywords

Source: Generated by the author(s) using BiblioSpy® (Ahmi, 2026).

Discussion

Growth and Global Expansion of Sustainability-Oriented Microfinance Research

Trend and Trajectory

The history of research on sustainability-oriented MFIs is marked by two slow decades followed by a sharp surge after 2020. The acceleration in the pandemic era followed intense debates on MFI resilience under systemic economic stress. Scholarship responded quickly; citations were highest in 2020 and 2021, as researchers urgently addressed institutional durability and limits to financial inclusion.

Geographical Asymmetry

While India leads in the number of publications and developing economies in Southeast Asia, Africa and South Asia have a significant output, the US and UK still dominate citation leadership. This structural asymmetry rewards high-income countries with journal access and prestige, which means that Global North researchers still disproportionately frame Global South institutional realities.

Shifting Intellectual Geography

Universities of the Global South are contesting this dominance. The high citation efficiency of UiTM and high output volume of Xi'an Jiaotong University indicate a shift in the intellectual geography of the field. What most remains to be seen is whether this data corresponds with actual agenda-setting power, as opposed to mere participation in North-centric academic debates.

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Thematic Evolution and Digital Transformation in Microfinance Research

Conceptual Vocabulary Shift

Conceptual vocabulary used within the field has undergone significant renegotiation. Initial literature was narrowly concerned with credit delivery and poverty outreach efforts within development economics. Lines of inquiry have since expanded to include governance of financially inclusive systems, digital transformation, sustainability architectures, and heterogeneous institutional performance. Notably, "financial inclusion" has begun to bridge many once disparate literatures.

Structural Tech Shift

The rise of FinTech/digital finance represents field's largest technological shift. Mobile money, algorithmic credit, and P2P lending platforms operate not as mere efficient stand-ins for traditional tools, but wholly different institutional infrastructures that embed disparate incentives, governance challenges, and exclusion pathways. Research is only beginning to interrogate how/if they compete with & complement MFIs.

Critical Research Gaps

Technology has remained on the fringe meaning conversation about digital transformation happens more within than through our scholarship. We lack systematic evidence on digital governance & cybersecurity, algorithmic bias & regulation, data privacy, and digital exclusion more broadly. Similar gaps remain for technology-driven mission drift, behavioral barriers to digital adoption, and long-run effects/sustainability given high policy stakes at hand.

Conclusion, Implications and Limitations

Conclusion

Analysing the network evolution through 31 years and 209 articles shows how research on MFIs has entered a transformation period evolving from discussions around the sustainability of microcredit towards challenges linked to the governance of financial inclusion, especially after 20 20 onwards as MFIs have been assessed for their resilience throughout the pandemic. There are three insights from our analysis that warrant further emphasis. Firstly, financial inclusion emerged as the dominant keyword that integrates discussions on sustainability, governance, performance and digitalization. Secondly, whilst we observed research on financial inclusion originating from a greater diversity of countries, citation power is still dominated by scholars in the US and UK. This hints at a disconnect between where data is sourced and research is conducted versus where research is being read and cited. Thirdly, despite the prominence of FinTech in our networks, there is still significant opportunity to understand its relationship to the governance of financial inclusion, potential for exclusion, and sustainability implications over time. Moving forward, there is a need for researchers, practitioners, and policymakers to develop frameworks that can link institutional sustainability and digital governance within the varied contexts that financial inclusion spans.

Implications

Contributions to knowledge represented in this bibliometric map can help researchers, policymakers and MFIs themselves consider actionable next steps. Digital governance, sustainability of platform-based lending and cultural factors influencing FinTech adoption are promising empirical gaps for researchers in the Global South to tackle with the right support

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from funders and journals. Financial inclusion as a dominant theme signals to policymakers that there is no development of MFIs without inclusion, and vice versa. So, efforts to bridge gaps in last-mile access should not be left to experiments of the market alone, but with regulatory buy-in across government. And for MFI practitioners looking to their research while grappling with digitalization, this review provides evidence to help navigate changes to their organizational governance in a way that reaches more customers, without losing the relational aspects that build trust, or pushing them into digital poverty. The best ways to build lasting financial inclusion will come from knowledge exchange between these groups.

Limitations

Limitations of this research include: Scopus was the only database searched, thus journals indexed by Web of Science, Dimensions or development-specific databases were omitted, which biases this review toward scholarship that is indexed internationally. The language restriction of English left out important research about MFIs published in other languages like Arabic, French, Portuguese or Bahasa Indonesia. The expansive search terms identified literature only remotely related to MFIs' sustainability. Lastly, many of the articles published recently (between 2024 and 2026) have not had time to garner citations; as a result, the articles' bibliometric measures do not yet reflect their full impact. Future research that follows up on these findings over time with network analysis and searches of multiple databases will help strengthen this research.

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Competing Interests

No potential conflict of interest was reported by the author.

Declaration Of Generative Ai and Ai-Assisted Technologies

During the preparation of this manuscript, AI-assisted writing tools were used to support sentence-level editing and grammatical refinement. All content was subsequently reviewed, verified, and revised by the authors, who take full responsibility for the accuracy and integrity of the final text.

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