



# Analyzing publication trend on microcredit research using bibliometrics approach



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## ABSTRACT

This paper aims to apply the bibliometrics method to investigate the research trends in the study of microcredit, specifically analyzing the quality of the research productions by the citation status and the mutual influence of these publications. This study has used the bibliometric method for an overview analysis of all 382 publications on the topic of microcredit indexed in the Scopus database for the period of 1994 to 2021. The results of the study provide an overview of the publication trend on the microcredit topic, such as (i) the most influential publications; (ii) the most cited authors; (iii) the most cited journals by publications on the microcredit topic; (iv) the main research keywords that network linked among publications on the microcredit topic; (v) the most productive institutions; (vi) the trend of research collaboration among countries in publications on the microcredit topic. The article provides an objective overview of the microcredit topic development and is a valuable reference for scholars studying finance, economics, and business management.

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## 1. Introduction

Rahman (1999) studied Grameen's microcredits that not only have positive effects but also have negative effects on female customers. After disbursing loans, banks often create repayment pressure on individual households, increasing tension and frustration among household members and increasing violence in society. Robinson (2001) considered microcredit as one of the microfinance services for the poor with an income of less than USD 2 per day. Microcredit offers small loans from USD 50 to USD 1,000. Microcredit is considered one of the effective tools to help improve the economic life of the poor.

Microcredit has outstandingly important roles in (i) supporting poverty alleviation; (ii) reducing gender inequality, (iii) reducing income inequality thereby contributing to social justice. Because of these important roles, in recent times, economic researchers have focused on understanding and studying the topic of microcredit. The purpose of this study is to provide an overview of the current status

and publication trends of scientific publications worldwide on the topic of microcredit. The remainder of this paper is organized as follows: Section 2 introduces the literature review and research methodology. Section 3 presents the data source, in section 4, the study presents the results of the study and discusses the main findings. Section 5 ends the paper with conclusions.

## 2. Literature review and research methodology

Chowdhury et al. (2005) empirically examined the impact of microcredit on poverty in Bangladesh through 954 households with microloans. Research results confirm that microcredit has a positive impact on poverty reduction during the first 6 years and then the effect slows down over time.

Ahlin and Jiang (2008) concluded that microcredit can reduce inequality and poverty in the long run. The impact of microcredit on economic growth is not clear and there are many binding conditions. The long-term effectiveness of microcredit may depend in part on the simultaneous facilitation of micro-savings.

Rooyen et al. (2012) pointed out that microfinance is a powerful tool for economic development and growth in Sub-Saharan Africa despite the impact of the crisis. Microfinance has a positive impact on the poor through income, savings, spending, and asset accumulation, as well as non-financial factors including health, nutrition, food

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security, education, child labor, women's empowerment, housing, job creation, and social cohesion.

Prince et al. (2020) used a sample of 364 rural microcredit borrowers in Bangladesh. The research results show that the high-interest rate on microcredit loans reduces the ability to create microcapital at the desired level, thereby reducing the effectiveness of poverty reduction and agricultural employment programs. Villages through microcredit in Bangladesh.

Bibliometrics is a research method attracting more and more attention from the academic community. Bibliometric-developed and first introduced by (Pritchard, 1969)-is increasingly popular and applied in many fields of research. It is an effective method to analyze the overview of a certain research topic or a certain journal. The bibliometric analysis method is widely used because (i) it is a method of interference and combination of information science, mathematics, and statistics; and (ii) it uses bibliometrics indicators which helps to provide clear and convincing quantitative evidence for the development of a research direction or particular topic.

The bibliometric analysis method uses statistical methods to analyze and determine publication trends over time of scientific research products. Bibliometric analysis helps to generalize comprehensive knowledge of a research area, establish connections among researchers, the most influential authors, and cooperation between countries in the field of research, as well as point out new research directions in the future.

Zaby (2019) used the bibliometric method to analyze an overview of 4049 publications on the topic of microfinance on the Scopus database in the period of 1989-2018. The study uses VOSviewer® to visualize and make a scientific map of publication trends on the topic of microfinance.

Nogueira et al. (2020) used the bibliometric method to analyze an overview of 800 publications on the topic of microfinance on the Web of Science Core Collection database in the period of 1993 to 2019. The study used VOSviewer® to visualize data while showing publication trends on the topic of microfinance.

Hassan et al. (2021) used the bibliometric method as well as VOSviewer® to analyze overview publications on the topic of Islamic microfinance in the period of 2000 and 2020. The research results have pointed out the main research directions on the topic of Islamic microfinance as well as suggested future research trends.

There are many tools to support bibliometric analysis in the world, such as Bibexcel, CiteSpace, Gephi, Pajek, Sci2, SITKIS, VOSviewer®, UCine, etc. In this study, VOSviewer® version 1.6.17 (Eck and Waltman, 2010) was used for the bibliographic analysis of publications on the topic of microcredit. VOSviewer® has a powerful graphical interface, user-friendly, and capabilities of map visualization. VOSviewer® is open-source software and freely

available to users at: <https://www.vosviewer.com/download>. VOSviewer® is extensively used in bibliometric publications of publication trends such as those of Zaby (2019), Nogueira et al. (2020), and Hassan et al. (2021) is also the basis for this study using VOSviewer® software.

### 3. Data source

The study used advanced search to search all publications on the microcredit topic in the Scopus database with a query string (TITLE-ABS-KEY("Microcredit") AND (LIMIT-TO (SUBJAREA,"SOCI") OR LIMIT-TO (SUBJAREA,"ECON") OR LIMIT-TO (SUBJAREA,"BUSI"))) AND (LIMIT-TO (LANGUAGE,"English"))). The search results yielded 382 publications indexed on the Scopus database for the period of 1994 to 2021. The number of publications by document type is detailed in Table 1. All of the raw data were processed, refined, and used for the next analyzing steps with the support of VOSviewer® software version 1.6.17.

**Table 1:** Number of publications by document type on the topic of microcredit

ID	Document type	Documents
1	Article	315
2	Book Chapter	28
3	Review	14
4	Conference Paper	13
5	Book	10
6	Note	2

Source: Scopus, accessed Jul 30, 2021

### 4. Empirical results

The results of the analysis with VOSviewer® software show systematic overview information of 382 publications on the microcredit topic indexed in the Scopus database for the period of 1994 to 2021. All of the 382 publications were written by 746 authors from 81 countries using 10,283 cited references from 5,834 source titles.

Up to July 2021, the data according to Table 2 shows that the number of publications increased unevenly in the period of 1994-2021. In the year of 1994, there was only 1 publication/year, by 2020 it has reached 22 publications/year. In the first 7 months of 2021, the number of publications on the topic of microcredit indexed in the Scopus database has reached 11 publications.

The significance, importance, and impact of publications are often assessed by the number of citations. A total of 382 publications in the period of 1994-2021 received 6,549 citations, reaching an average of 17.14 citations/publication.

Table 3 presents the 20 most cited research publications with a total of 3,444 citations, reaching 52.59% of the total 6,549 citations. Research by Pitt and Khandker (1998) has the highest number of citations with 646 citations, research by Rahman (1999) is the second highest with 383 citations. Vyas and Watts (2009), Rooyen et al. (2012), and Osbahr

et al. (2008) are next with 269, 209, and 209 citations, respectively.

**Table 2:** Number of publications and citations by year

ID	Year	Documents	Citations	ID	Year	Documents	Citations
1	2021	11	2	15	2007	11	118
2	2020	22	21	16	2006	15	335
3	2019	24	53	17	2005	11	310
4	2018	13	24	18	2004	9	190
5	2017	8	42	19	2003	5	65
6	2016	20	145	20	2002	6	106
7	2015	20	306	21	2001	19	448
8	2014	16	67	22	2000	8	259
9	2013	29	276	23	1999	5	406
10	2012	22	388	24	1998	7	832
11	2011	18	416	25	1997	3	83
12	2010	20	267	26	1996	5	140
13	2009	30	552	27	1995	2	8
14	2008	22	689	28	1994	1	1

Source: Scopus, accessed Jul 30, 2021

**Table 3:** Top 20 most cited research publications

Rank	Document	Citations	Total Link Strength
1	Pitt and Khandker (1998)	646	13
2	Rahman (1999)	383	12
3	Vyas and Watts (2009)	269	1
4	Rooyen et al. (2012)	209	7
5	Osabahr et al. (2008)	209	1
6	Ahlin et al. (2011)	208	2
7	Pitt et al. (2006)	187	5
8	Glenton et al. (2010)	150	0
9	Karim (2008)	150	7
10	Ahmed et al. (2000)	142	0
11	Montgomery (1996)	120	3
12	Wojcicki (2005)	115	0
13	Arouri et al. (2015)	107	0
14	Eisenstein (2005)	91	0
15	Biswas et al. (2001)	84	1
16	Ahlin and Jiang (2008)	77	4
17	Lemaire (2011)	76	1
18	Fernando (1997)	76	3
19	Rashid (2000)	73	0
20	Angelucci (2008)	72	0

Source: Scopus, accessed Jul 30, 2021

Of all 746 authors, Khandker S. R., Pitt M. M., Rahman A., Ahlin C., Vyas S. are the 5 most influential authors on the microcredit topic. Table 4 presents detailed information on the 20 most cited research

authors. Accordingly, Khandker S. R. is the author with the highest number of citations and publications with 916 citations from 4 publications.

**Table 4:** Top 20 most cited research authors on the microcredit topic

Rank	Author	Documents	Citations	Total Link Strength
1	Khandker S. R.	4	916	47
2	Pitt M. M.	2	833	38
3	Rahman A.	2	405	24
4	Ahlin C.	3	311	17
5	Vyas S.	2	291	4
6	Watts C.	1	269	4
7	Bhuiya A.	3	256	0
8	Chowdhury M.	3	256	0
9	De Wet T.	2	222	21
10	Stewart R.	2	222	21
11	Van Rooyen C.	2	222	21
12	Ahmed S.M.	2	213	0
13	Neil Adger W.	1	209	3
14	Osabahr H.	1	209	3
15	Thomas D. S. G.	1	209	3
16	Twyman C.	1	209	3
17	Lin J.	1	208	4
18	Maio M.	1	208	4
19	Cartwright J.	1	187	6
20	Glenton C.	1	150	0

Source: Scopus, accessed Jul 30, 2021

Table 5 presents detailed information of the 20 most cited authors by publications on the

microcredit topic. The results show that Morduch, J. is cited 223 times by publications on the microcredit

topic, followed by Khandker, S. R. with 57 cited times; Hulme, D. and Kabeer, N. with 43 cited times;

and Karlan, D. with 40 cited times (be the 5<sup>th</sup> most cited by publications on the microcredit topic).

**Table 5:** Top 20 cited authors by publications on the microcredit topic

Rank	Author	Citations	Total Link Strength
1	Morduch, J.	125	10592
2	Khandker, S. R.	57	4743
3	Hulme, D.	43	4213
4	Kabeer, N.	43	4166
5	Karlan, D.	40	4793
6	Bateman, M.	38	4695
7	Yunus, M.	37	3942
8	Zeller, M.	33	3356
9	Rahman A.	31	3009
10	Mayoux, L.	30	2975
11	Ghatak, M.	27	2045
12	Mosley, P.	27	2589
13	Schuler, S.R.	27	2965
14	Duflo, E.	24	2573
15	Johnson, S.	24	3360
16	Rutherford, S.	22	2408
17	Demirguc-Kunt, A.	21	1956
18	Gu,Rin, I.	21	2369
19	Sen, A.	21	1652
20	Harriss-White, B.	20	3095

Source: Scopus, accessed Jul 30, 2021

Table 6 shows the 20 most influential source titles in publications on the microcredit topic, the World Development is the most influential with 11 publications and 958 citations on the topic. Followed by the Journal of Political Economy, Journal of International Development, Social Science and

Medicine, and Journal of Development Economics with citations of 366, 196, 177, and 172 respectively. The World Development is also the journal with the most publications on the topic of microcredit with 11 articles, accounting for 2.88% of the total 382 publications.

**Table 6:** Top 20 journals with the highest citations

Rank	Source title	Documents	Citations	Total Link Strength
1	World Development	11	958	25
2	Journal of Political Economy	1	646	13
3	Journal of International Development	8	528	5
4	Social Science and Medicine	4	357	1
5	Journal of Development Economics	3	322	4
6	Geoforum	3	261	1
7	Economic Development and Cultural Change	1	187	5
8	Cultural Dynamics	2	151	6
9	Journal of Biosocial Science	2	130	0
10	Energy For Sustainable Development	3	113	2
11	Journal of Development Studies	4	105	6
12	IDS Bulletin	4	99	1
13	Disasters	2	93	0
14	Progress In Development Studies	3	91	8
15	Science and Society	1	91	0
16	Environmental Science and Policy	1	84	1
17	Annals of The American Academy of Political and Social Science	1	76	3
18	B.E. Journal of Economic Analysis and Policy	2	75	0
19	Health Promotion International	2	69	0
20	Ecological Economics	2	67	0

Source: Scopus, accessed Jul 30, 2021

Table 7 shows the 20 most cited source titles by publications on the microcredit topic, World Development cited 311 times, Journal of Development Economics with 123 cited times. Followed by the Economic and Political Weekly, Journal of International Development and Development and Change with 83, 57, and 39 citations respectively.

The results in Table 8 show the 20 institutions with the highest number of publications published on the microcredit topic: the University of Dhaka and Bangladesh Rural Advancement Committee have 6 publications; Wageningen University and Research has 5 publications; London School of Economics and

Political Science and University of Victoria has 4 publications. Fig. 1 shows the system of research networks among countries.

The research links among different countries for publications on the microcredit topic are presented in Fig. 1 and Table 9. Accordingly, the United States is the country with the highest number of citations and publications with 2,191 citations and 75 publications. United Kingdom, Bangladesh, Canada, and South Africa are the countries with the next highest number of citations with 1430, 689, 644, and 444 citations respectively. The United States is also the country that has the most research links with other countries with a total link strength up to 47.

**Table 7:** Top 20 cited source titles by publications on the microcredit topic

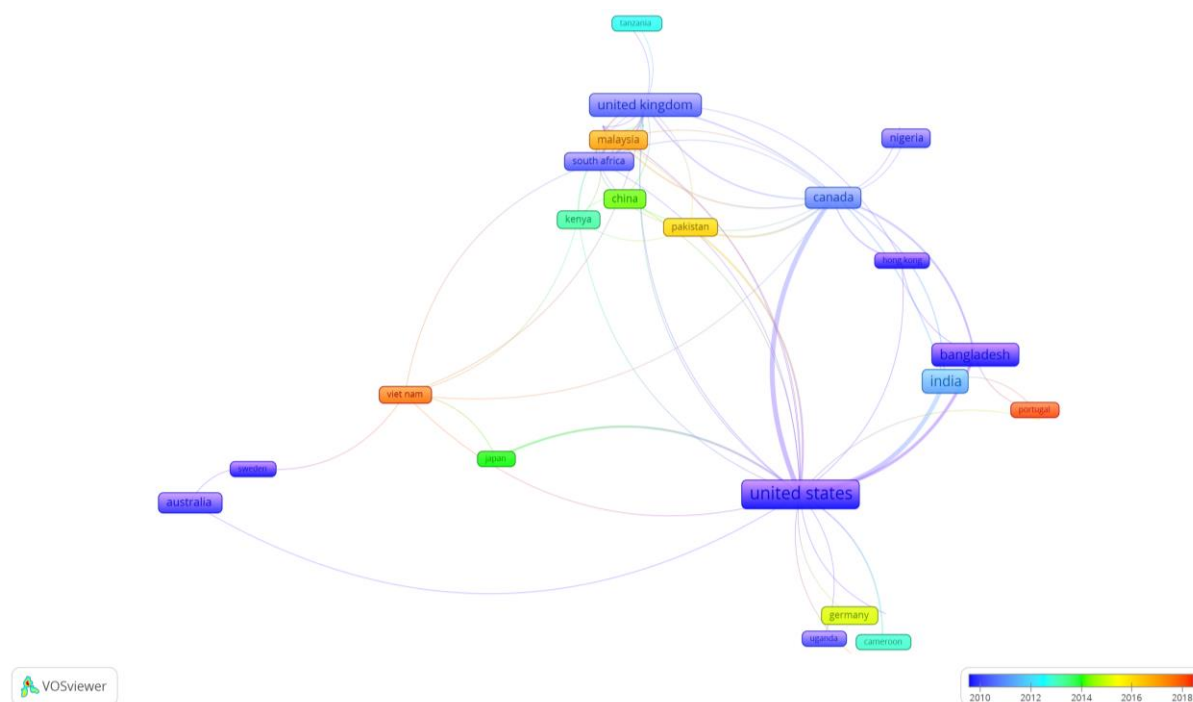
Rank	Source title	Citations	Total Link Strength
1	World Development	311	18513
2	Journal of Development Economics	123	5621
3	Economic and Political Weekly	83	4439
4	Journal of International Development	57	3025
5	Development and Change	39	2266
6	Development in Practice	35	2165
7	Journal of Political Economy	35	1759
8	Journal of Business Venturing	31	3029
9	Journal of Development Studies	31	2147
10	American Economic Review	30	1689
11	Agricultural Economics	26	1566
12	Econometrica	25	1305
13	Energy Policy	25	1236
14	Journal of Microfinance	25	1167
15	The World Bank Economic Review	25	1233
16	Journal of Business Ethics	24	2178
17	Journal of Economic Literature	23	1218
18	Small Business Economics	23	1513
19	Economic Development and Cultural Change	22	920
20	Food Policy	22	1291

Source: Scopus, accessed Jul 30, 2021

**Table 8:** The top 20 productive institutions in publications on the microcredit topic

Rank	Institutions	Documents
1	University of Dhaka	6
2	Bangladesh Rural Advancement Committee	6
3	Wageningen University and Research	5
4	London School of Economics and Political Science	4
5	University of Victoria	4
6	International Centre for Diarrhoeal Disease Research Bangladesh	4
7	University of Oxford	4
8	University of Cape Coast Ghana	4
9	Universiti Malaysia Kelantan	4
10	The World Bank, USA	4
11	University of Johannesburg	3
12	The Ohio State University	3
13	Vaasan Yliopisto	3
14	Vrije Universiteit Amsterdam	3
15	Queensland University of Technology	3
16	University of New Brunswick	3
17	National University of Singapore	3
18	Nnamdi Azikiwe University	3
19	Northwest AandF University	3
20	Thompson Rivers University	3

Source: Scopus, accessed Jul 30, 2021



**Fig. 1:** The system of research network among countries; Source: Scopus data visualized through VOSviewer®



**Table 9:** The top 20 countries/regions with the highest number of citations on the microcredit topic

Rank	Country	Documents	Citations	Total Link Strength
1	United States	75	2191	47
2	United Kingdom	38	1430	24
3	Bangladesh	33	689	10
4	Canada	28	644	31
5	South Africa	12	444	15
6	Australia	23	258	4
7	India	42	223	16
8	France	7	198	4
9	World Bank	1	187	5
10	Nepal	2	173	0
11	Norway	2	153	0
12	Netherlands	9	143	1
13	Viet Nam	6	110	7
14	Ghana	7	86	1
15	Germany	9	78	1
16	China	15	76	5
17	Nigeria	13	76	3
18	University Of Arizona	1	72	0
19	Tanzania	4	71	1
20	Kenya	8	68	7

Source: Scopus, accessed Jul 30, 2021

Fig. 2 and Table 10 detail 1488 main research keywords, the system of link networks between keywords, and the development trend of main research keywords over time in the period of 1994-2021. The results show that the top 5 research

keywords include: “Microfinance” appears 79 times; “Micro-credit” appears 63 times; “Credit provision” appears 61 times; “Bangladesh” appears 45 times and “Poverty” appears 39 times.

**Table 10:** 20 keywords with the highest occurrences on the microcredit topic

Rank	Keyword	Occurrences	Total Link Strength
1	Microfinance	79	485
2	Micro-credit	63	305
3	Credit provision	61	432
4	Bangladesh	45	331
5	Poverty	39	299
6	Empowerment	32	203
7	Poverty alleviation	28	160
8	Asia	21	185
9	India	20	131
10	Eurasia	19	173
11	Micro credit	19	52
12	Microcredit	19	58
13	Women	19	139
14	Rural finance	17	105
15	Sub-Saharan Africa	17	152
16	South Asia	16	152
17	Women's status	16	112
18	Africa	13	136
19	Lending behavior	13	113
20	Rural area	13	131

Source: Scopus, accessed Jul 30, 2021

Fig. 2 represents the keyword timeline review created from VOSviewer® software. Regarding the development trend of research keywords in publications on the microcredit topic, in the period before 2006, researches showed in dark blue keywords, focusing on the main research keywords: rural society, rural credit, gender role, Grameen bank, developing country,... In the period 2008-2010, the research direction shown by the association cluster turned green focusing on the main research keywords: Income, lending behavior, economic development, income distribution, Ghana, etc. In the period 2010-2012, the research keywords shown by the cluster turned yellow with the main research keywords such as China, microeconomics, microcredit, self-help groups, savings, rural area, poverty, inequality, gender, savings, etc.

Research from the end of 2014 and beyond is shown by the red color cluster in Fig. 2 the research keywords focus on the main direction such as Indonesia, Vietnam, poverty reduction, government, smallholder, training, etc.

## 5. Conclusion

Base on the bibliographic analysis of 382 publications on the microcredit topic indexed in the Scopus database in the period of 1994 to 2021, several findings were explored and discussed for future publication on the microcredit topic:

- Firstly, the number of publications on the microcredit topic is increasing in the period of 1994 to 2021.



**Fig. 2:** Network of research links among keywords; Source: Scopus data visualized through VOSviewer®

- Secondly, the article "The impact of group-based credit programs on poor households in Bangladesh: Does the gender of participants matter?" by [Pitt and Khandker \(1998\)](#) is currently the most cited work out of all the 382 publications on the microcredit topic with 646 citations.
- Thirdly, Khandker S. R. is the most influential author on the microcredit topic with 916 citations from 4 publications.
- Fourthly, Morduch, J. is the most cited author by publications on the microcredit topic 122 times.
- Fifthly, World Development is the most influential source title in publications on the microcredit topic with 958 citations and 11 publications. The World Development is also the most-cited journal by publications on the microcredit topic with 311 times.
- Sixthly, the University of Dhaka is the research institution with the most publications on the microcredit topic with 6 publications.
- Seventhly, the United States and the United Kingdom are the countries with the highest number of citations and publications on the microcredit topic.
- Finally, in the recent period, research on the topic of microcredit has focused a lot on Southeast Asia with prominent keywords such as Vietnam, Indonesia. It also emphasizes the role of the government in promoting microcredit.

The research results have drawn some important conclusions through the bibliographic analysis on the topic of microcredit in the period 1994-2021. However, the study still has some limitations: (i) all 382 publications are only taken from the Scopus database, which makes it impossible to fully update all the research on the topic of microcredit around the world; (ii) the study only focused on publications

written in English, which prevented studies on the topic of microcredit in other languages, making the results of the research incomplete or misleading. (iii) the bibliometric method also has limitations that make the conclusions of the study not really convincing.

Future studies can overcome these limitations by adding data sources and research methods to make the results of the study more complete and comprehensive.

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## Compliance with ethical standards

### Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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