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Forty Years of Microfinance Research and Its Impact on Consumers: A Review and Research Agenda Using the ADO-TCM Framework

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ABSTRACT

Over the past 40 years, microfinance has been widely used to support self-employment, reduce poverty, and empower economically disadvantaged groups. As microfinance products target underserved individuals and households, this research critically explores their impact on consumers' economic behavior, access to services, and well-being. This paper systematically reviews the microfinance literature from 1982 to 2023, applying the ADO (antecedents, decisions, and outcomes) and TCM (theories, contexts, and methods) frameworks. This study employs bibliometric analysis as the primary method, complemented by systematic literature review (SLR) principles to ensure a structured and comprehensive examination. Findings synthesized through the ADO-TCM framework offer a comprehensive analysis of the trends and gaps in, and the impacts of microfinance studies. Key findings include the identification of three principal research areas: financial inclusion as a foundational antecedent, sustainability, and governance mechanisms driving institutional decisions, and poverty alleviation as a measurable outcome of microfinance programs. This dual approach offers a nuanced perspective on microfinance, examining the adaptability of financial solutions and the contextual limitations that affect their impact. The study contributes to the field by refining the ADO-TCM framework, bridging theoretical constructs and practical applications, and pinpointing critical research gaps, such as the need for gender-sensitive models and psychological studies of group lending. Our bibliometric analysis highlights trends, identifies research gaps, and organizes the literature into themes: financial inclusion, institutional sustainability, and poverty alleviation. Content analyses reveal core research streams and provide a conceptual framework for ADO, along with associated TCM. The review identifies significant issues, such as debt dependency, mixed sociocultural impacts, and sustainability concerns, offering a balanced assessment for scholars, policymakers, and practitioners. These insights advance our understanding of microfinance dynamics and propose actionable directions for future research. This comprehensive overview lays a foundation for future research, promoting an informed understanding of microfinance's potential and its limitations as a tool for financial inclusion and how these affect the consumption behavior, risk mitigation, and financial inclusion of low-income consumers.

1 | Introduction

Microcredits, or modest-sized loans, have been designed to cater to those traditionally underserved by conventional financial institutions, providing a financial bridge for marginalized populations (Gutiérrez-Nieto and Serrano-Cinca 2019; Pretes 2002). Over the years, microfinance has become a prominent instrument for addressing financial exclusion and encouraging entrepreneurship in developing regions (Fall et al. 2018). From a consumer perspective, microfinance plays a vital role in enabling underserved individuals to access resources, manage consumption, and improve household welfare. The impact of microfinance extends to supporting micro, small, and medium-sized enterprises, thus fueling job creation and economic resilience (Gora et al. 2023). Initially conceptualized as an alternative to large-scale economic interventions, microfinance serves as a grassroots tool to combat poverty, with particular success observed in South Asia and Africa (Banerjee and Jackson 2017; Imai et al. 2010). Advocates, such as Woodworth (2000), argue that microfinance offers developing nations an avenue for poverty reduction through small-scale economic empowerment. Unlike traditional development aid, microfinance engages the informal sector directly, offering a flexible, localized approach to economic development (Weber and Ahmad 2014).

The origins of microfinance can be traced to the 19th century when informal moneylenders functioned as unregulated financial providers, serving roles similar to modern microfinance institutions (MFIs) (Das and Saha 2023). As a result, microfinance increasingly serves as a tool to empower consumers to take control of their financial lives. Since then, especially in the past two decades, governments and nongovernmental organizations (NGOs) have devised strategies aimed at reducing poverty through various microfinance programs. A seminal moment in microfinance history occurred in the 1970s with the founding of Muhammad Yunus's Grameen Bank in Bangladesh, which introduced small loans to support low-income entrepreneurs. Since its inception, microfinance has expanded globally, extending financial access to underserved populations and addressing the gaps left by formal banking systems (Khavul 2010; Morduch 1999). By the 1990s, microfinance had diversified its services to include savings accounts, enhancing the financial tools available to marginalized communities and improving their economic stability. This study examines the progression of microfinance research, identifying recurring issues and gaps in the field while exploring emerging areas.

The selection of papers was guided by predefined thematic criteria, focusing on their alignment with the study's objectives. Specifically, the research prioritized documents addressing the evolution of microfinance practices, innovations in financial inclusion, and multidimensional frameworks integrating antecedents, decisions, and outcomes (ADO). While valuable, these studies highlight the need for a broader, integrated perspective in microfinance research that systematically analyzes the microfinance literature from a wider angle. Indeed, despite significant efforts in microfinance research, notable gaps remain in the literature. Prior studies have frequently adopted narrow scopes, focusing on specific themes, geographical regions, or technological interfaces. For instance, while Gutiérrez-Nieto

and Serrano-Cinca (2019) explored microfinance's role in information management, and Liu et al. (2023) examined its connection to ICT adoption, these studies focused primarily on specific aspects of microfinance and lacked a systematic approach that would connect key dimensions across the field.

Critical research gaps persist, particularly, in the partial integration of gender-sensitive approaches and the limited exploration of behavioral and psychological factors in group lending. While the ADO (Paul and Benito 2018) and TCM (Paul et al. 2017; Lim et al. 2021) frameworks address some aspects of these gaps, such as the relationship between ADO, further investigation is required to develop comprehensive models linking theoretical constructs and contextual constraints. These gaps underscore the necessity for a systematic, multidimensional review that synthesizes past findings while identifying practical implications and areas for future exploration. Building upon the findings presented, the following section introduces the ADO-TCM framework, which provides a structured analytical lens for synthesizing insights and identifying knowledge gaps in microfinance research (Mishra and Kiran 2025). The ADO-TCM framework (Paul et al. 2017; Lim et al. 2021), systematic literature review (SLR) (Kraus et al. 2020; Paul and Criado 2020), and bibliometric review (Akbari, Foroudi, Khodayari, et al. 2022; Akbari, Foroudi, Zaman Fashami, et al. 2022; Khodayari et al. 2025; Small 1973) make a unique contribution in systematically bridging theoretical constructs with practical applications, offering multidimensional insights into financial inclusion and poverty reduction strategies across diverse socioeconomic contexts.

This study contributes to the microfinance literature by employing the ADO-TCM framework, a novel approach that systematically links ADO to broader socioeconomic and theoretical contexts. The research identifies thematic trends, actionable recommendations, and innovative insights, including gender-sensitive models and culturally tailored program designs. These contributions address gaps in the field and set the stage for advancing both theory and practice in microfinance. By employing the ADO-TCM framework, this study fills these gaps, offering a holistic analysis and a nuanced perspective of the adaptability of financial solutions and the contextual constraints affecting their effectiveness.

Through a comprehensive bibliometric analysis, this study charts the significant developments and highlights emerging themes within the landscape of microfinance research. It examines key aspects of the field by addressing several subquestions: (1) What are the publication trends in microfinance? (2) Which documents have received the highest number of citations in the microfinance literature? (3) Which countries, journals, authors, and organizations have made the most impactful contributions to microfinance research? (4) What are the future research avenues in the microfinance area? Using a framework-based systematic review (Paul and Benito 2018; Paul et al. 2017), this research conducts ADO-TCM with bibliometric analyses to develop knowledge maps, highlighting key research clusters, trends, and trajectories within the field of microfinance.

To our knowledge, this study is among the first to undertake a broad bibliometric review within this domain, utilizing 1931

documents sourced from the Web of Science (WoS) database covering the years 1980 to 2023. This analysis addresses essential research questions aimed at understanding the evolution and impact of microfinance studies. Specifically, it investigates which publications have led the field, examines the documents that have had the greatest influence on microfinance research, and identifies the most frequently cited countries, journals, authors, and organizations. Moreover, it delves into the specific topics currently prioritized by academic researchers, analyzes the intellectual foundations underpinning the field, and considers which areas within microfinance remain underexplored. Hence, this review not only synthesizes the existing body of knowledge but also reveals the evolution, thematic structure, and conceptual gaps in the literature, using these insights to develop frameworks that advance both theoretical understanding and practical applications in the field. Thus, it also offers a roadmap for future research, identifying areas where further investigation could significantly advance both theory and practice in microfinance.

The study is organized as follows: the second section outlines the research methodology; the third section presents the findings, detailing trends and clusters; the fourth section discusses the results; and the fifth section concludes with insights into knowledge gaps and recommendations for future research directions. This critical analysis aims to provide a robust foundation for scholars, policymakers, and practitioners who seek a deeper understanding of microfinance's complex role in socioeconomic development.

2 | Method

This study employs bibliometric analysis as the primary research method to examine publications on microfinance from 1982 to 2023. Bibliometric analysis, a widely used quantitative review method, allows for the systematic description, evaluation, and monitoring of published literature within a particular field (Akbari, Foroudi, Khodayari, et al. 2022; Akbari, Foroudi, Zaman Fashami, et al. 2022; Small 1973). In addition, while the SLR method was not fully adopted, its principles were integrated to enhance the thematic coherence, selection, and organization of articles (Andreini et al. 2017). This dual approach, combining bibliometric analysis and SLR principles, allows for a comprehensive examination of the microfinance domain. The integration of these approaches was chosen to ensure a comprehensive and multidimensional exploration of the microfinance literature, addressing both quantitative trends and qualitative themes. Bibliometric analysis offers a quantitative evaluation of trends and impacts, whereas SLR principles contribute to thematic coherence and systematic organization (Andreini et al. 2017). Hence, the dual approach, integrating bibliometric analysis for quantitative insights and SLR principles for structured synthesis, ensures a comprehensive exploration of microfinance trends and impacts using the ADO-TCM framework. Together, these methods align with the ADO-TCM framework to enhance both the breadth and depth of analysis (Paul and Benito 2018).

To examine pertinent microfinance literature, a methodical review approach was adhered to. Initially, keywords relating to

microfinance (e.g., “microfinance,” “microcredit,” “microinsurance,” “microsaving”) were used to conduct a comprehensive search in the WoS database for papers published between 1982 and 2023. This initial search resulted in the identification of 2226 papers. Once the 100 articles for further analysis had been determined, the ADO-TCM framework was applied in an integrated manner. ADO were categorized and identified from the content of each article, while the associated theories, contexts, and methods (TCM) were classified within the respective framework categories. During the data synthesis and review process, both ADO and TCM frameworks were integrated to explore how ADO across studies were connected to contemporary TCM in microfinance. As a result, the systematic review was enhanced, ensuring comprehensive coverage and depth of analysis based on clear criteria for study inclusion. This dual approach is selected using the ADO-TCM framework, bridging quantitative metrics with qualitative insights, such as theories, contexts, and methodologies. This approach ensures a transparent exploration of the microfinance literature and identifies promising areas for future research.

Bibliometric analysis, by employing statistical techniques, offers an objective and quantitative assessment of bibliographic data, facilitating the structured organization of information within the scholarly domain of microfinance. This approach is particularly useful for evaluating the scientific merit of publications and gauging the impact of knowledge advancements within the field (Dzikowski 2018; Merigó et al. 2016). The initial phase of the study involved selecting a reliable database for gathering bibliometric data, with WoS chosen as the primary source. Known for its extensive coverage, WoS includes data from five additional databases and leading journals dating back to 1950, making it a preferred choice for bibliometric research (Coronel-Pangol et al. 2023; Gutiérrez-Nieto and Serrano-Cinca 2019; Paltrinieri et al. 2020).

For data collection, a comprehensive keyword search was conducted in the “TITLE” field to capture relevant documents. The keywords used included variations such as “microfinance,” “microcredit,” “micro-credit,” “microbank,” “micro-insurance,” and “micro-saving,” ensuring that diverse aspects of the microfinance field were included. To verify the effectiveness and assess the robustness of the keyword-driven search approach, underlying frameworks from earlier SLRs in the microfinance field were leveraged. Notably, the studies by Ali et al., Fall et al. (2018), Gutiérrez-Nieto and Serrano-Cinca (2019), Nisa and Chalid (2022), and van Rooyen et al. (2012) were referred to, in which similar keyword lists—such as “microfinance,” “microcredit,” “micro-saving,” “micro-insurance,” and “microbank” along with their derivatives—were used to systematically identify relevant research literature. These earlier reviews have demonstrated that such keyword choices are widely accepted in the microfinance domain, thereby supporting both the effectiveness and adequacy of the keyword-based search approach employed in the current study. As stated earlier, the initial search yielded 2226 documents. The bibliometric dataset was developed through a rigorous screening process designed to prioritize impactful and representative studies. This process involved the application of inclusion and exclusion criteria tailored to microfinance topics, ensuring thematic relevance and alignment with the study's objectives (Donthu et al. 2021).

In the second stage, to ensure academic rigor and consistency, the findings were refined using specific inclusion criteria to ensure relevance and quality. Conference proceedings, book chapters, dissertations, and other nonjournal publications were excluded, and only peer-reviewed journal articles in English were retained, leaving 1984 papers. This refinement emphasized high-quality and thematically relevant sources for analysis. Subsequently, the dataset was further narrowed to 1931 articles by applying additional inclusion criteria, such as thematic relevance to microfinance topics, alignment with the ADO-TCM framework, and a focus on business and management studies. Exclusion criteria included eliminating duplicates, non-English papers, and documents unrelated to the study's objectives. In the third step, topical relevance and alignment with the scope of the research were assessed by reviewing titles and abstracts. This rigorous screening ensured the selection of a comprehensive and representative dataset for analysis.

In the fourth step, the intellectual structure and evolution of microfinance research were mapped by conducting quantitative bibliometric analyses on these 1931 papers. In the final stage of the review, from the pool of 1931 articles identified, a representative sample of the 100 most thematically relevant and influential articles was identified and selected for qualitative analysis. This selection was based on a set of rigorous criteria, including citation impact, the number of citations (Agarwal et al. 2016), thematic relevance to the ADO-TCM framework, and prominence in key research clusters. These criteria ensured that the most impactful and representative studies were prioritized for detailed examination (Gupta et al. 2023). This meticulous selection approach further reflects the scholarly importance of the microfinance domain, as evidenced by the robust citation metrics and thematic prominence within the dataset. These publications represented a substantial body of work, comprising 16,921 citing articles with a total citation (TC) count of 39,981, yielding an average of 20.7 citations per item and an H-index of 90, reflecting the scholarly impact and relevance of microfinance research within the broader academic community.

2.1 | ADO-TCM Framework

The effectiveness of any systematic review is shaped not only by its findings but also by the transparency and coherence of its methodology (Paul, Alhassan, et al. 2023; Paul, Khatri, et al. 2023). As mentioned previously, this study adopted a framework-based approach, a systematic review method that relies on established frameworks to provide structure and consistency. Framework-based reviews, especially in complex domains like microfinance, offer an organized approach to examining varied dimensions within the literature. Commonly used frameworks for such investigations include the ADO framework (Paul and Benito 2018) and the TCM framework (Paul et al. 2017). Other frameworks, such as the theories, constructs, attributes, and methods (TCCM) framework (Paul and Rosado-Serrano 2019), the ADO-TCM integrated framework (Lim et al. 2021), structured literature review (Kraus et al. 2020), and the 5W1H questioning framework, also provide structured means for analyzing specific domains.

In this study, the ADO (Paul and Benito 2018) and TCM (Paul et al. 2017; Lim et al. 2021) frameworks are used together to enhance the review's explanatory power. The ADO framework categorizes findings based on key ADO within microfinance, while the TCM framework further contextualizes these findings through relevant TCM. The combination of these frameworks has been successfully applied across various research areas, such as life insurance purchase behavior (Bhatia et al. 2021), consumer attitudes toward brand scandals (Kapoor and Banerjee 2021), brand authenticity (Södergren 2021), foreign direct investment (Paul and Benito 2018), online customer experience (Kacprzak and Hensel 2023), sharing economy (Khodayari et al. 2025), and international student mobility (Luo et al. 2023). The integration of the ADO and TCM frameworks with bibliometric review offers a novel and systematic perspective for microfinance research (Nisa and Chalid 2022). Unlike standalone models, this dual-framework approach enables researchers to connect thematic constructs (e.g., antecedents, decisions, outcomes) with contextual factors (e.g., theories, methods) in a cohesive manner. This integration not only uncovers relationships within the microfinance literature but also bridges theoretical and methodological gaps, thus enhancing the explanatory power of bibliometric analyses (Paul et al. 2017). By contextualizing microfinance findings within broader theoretical paradigms such as institutional theory (North 1990) and behavioral economics (Hursh 1984), the ADO-TCM framework provides a structured lens for exploring previously underexplored intersections between social, economic, and cultural dimensions in microfinance studies. The ADO-TCM framework enables an in-depth exploration of microfinance's (Mishra and Kiran 2025) social impact by integrating contextual factors and theoretical perspectives. Antecedents such as cultural norms and social networks influence microfinance access and empowerment outcomes, particularly among marginalized groups like women and low-income households (Kiran et al. 2024). Decisions, including loan allocation and participation in group lending, shape individual and collective trajectories toward socio-economic progress (Asatryan and Havlik 2020). Outcomes, such as women's empowerment, poverty alleviation, and enhanced community cooperation, are analyzed through a multidimensional lens, revealing both positive transformations and potential challenges like debt dependency or the reinforcement of social hierarchies (Mayoux 2001). By synthesizing these elements, the ADO-TCM framework offers unique insights into microfinance's role in fostering sustainable social and economic development, addressing gaps in current research on microfinance's broader societal impacts. By utilizing the ADO-TCM framework, this review not only structures the analysis of microfinance literature but also ensures that both the breadth and depth of microfinance research are captured, providing a comprehensive and transparent roadmap for future studies.

Figure 1 illustrates the systematic process employed for data collection and analysis in this study, focusing on microfinance research from 1982 to 2023. The flowchart outlines key steps, including the selection of the WoS database, the keyword search strategy, and the refinement criteria based on document type and language. The final stage integrates the ADO-TCM framework to synthesize findings comprehensively. By visualizing this process, Figure 1 provides an overview of the methodological rigor and systematic approach adopted in the study, ensuring transparency and replicability.

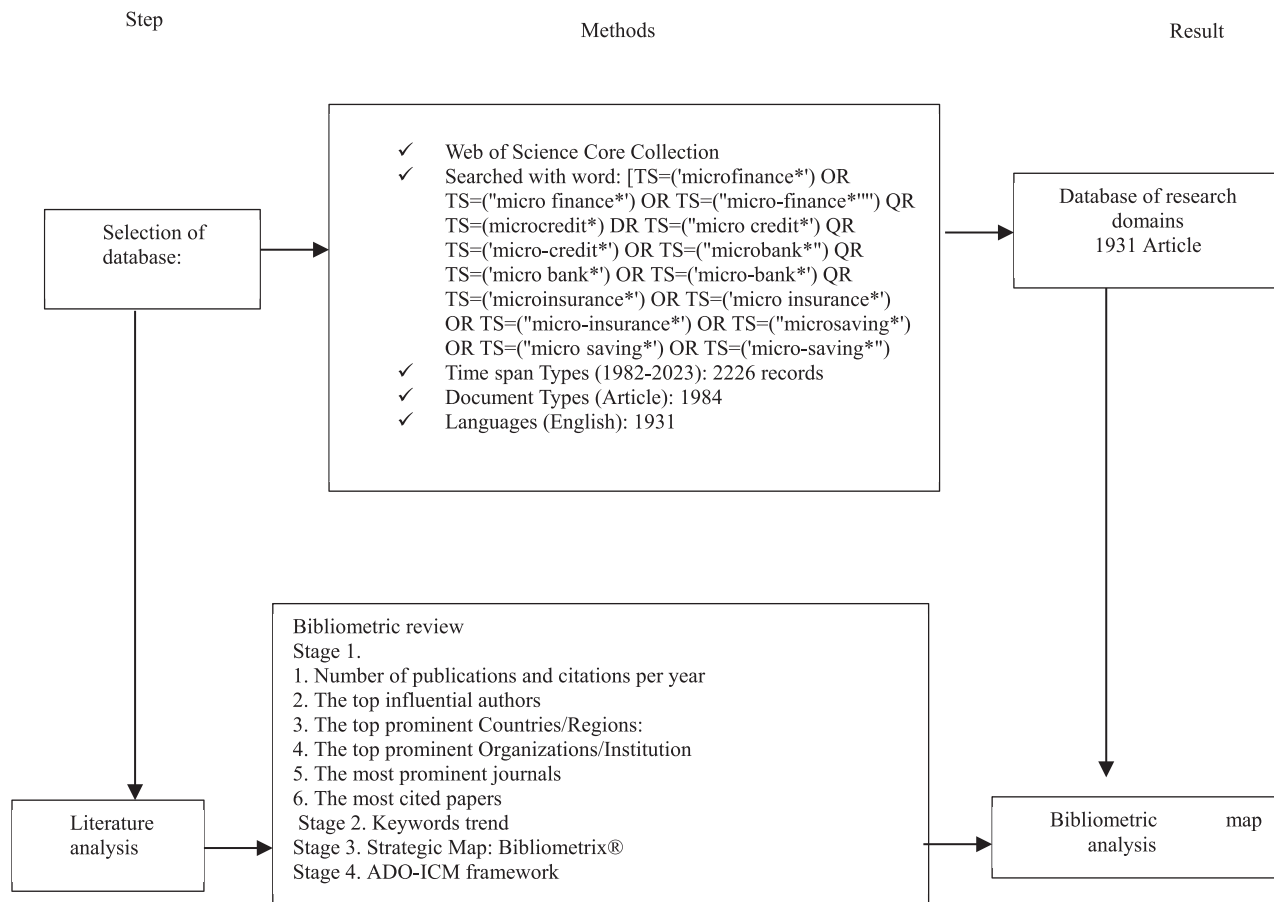


FIGURE 1 | Data collection process.

The current research primarily adopts an integrated ADO-TCM framework approach, which enables a structured and in-depth analysis of existing studies within the microfinance domain. This framework-based content analysis provides a systematic method for synthesizing a diverse body of research and setting a clear agenda for future inquiry. Such an approach is instrumental in covering the full spectrum of relevant theories, constructs, contexts, and methods, enhancing the understanding of microfinance research's scope and complexity (Paul et al. 2021). Specifically, the ADO framework structures research findings by categorizing them into antecedents (A), decisions (D), and outcomes (O), with each category elucidating key components of behavior and its effects. Antecedents represent the primary motivators or barriers to engaging in specific behaviors, Decisions capture the forms or dimensions of these behaviors, and Outcomes highlight the results of these behaviors (Khatri et al. 2021).

These revisions ensure that the ADO framework effectively captures the relationships between ADO, providing a robust foundation for understanding microfinance practices. Together, these elements depict an interconnected process where antecedents shape decisions, ultimately influencing outcomes.

Additionally, the TCM framework—theory, context, and method—further organizes and contextualizes these findings,

providing a lens through which researchers can identify core challenges and pinpoint areas for theoretical advancement (Paul et al. 2017). This dual framework approach not only enhances the interpretive power of systematic reviews but also aids in uncovering gaps in the literature, offering explicit guidance on where new or innovative research might contribute. Through the combined use of ADO and TCM frameworks, this study ensures a thorough examination of the microfinance literature and creates a robust foundation for subsequent research by emphasizing both the established relationships and the uncharted areas within this field (Paul, Alhassan, et al. 2023; Paul, Khatri, et al. 2023).

Evaluating the impact of microfinance requires a systematic and integrative approach that combines quantitative and qualitative methodologies for a comprehensive analysis. This section analyzes the core dimensions of microfinance research through the TCM framework, as outlined in Table 1, which serves as a structured lens for examining theoretical, contextual, and methodological aspects of microfinance practices. The study draws on key theoretical frameworks, including institutional theory (North 1990) and behavioral economics (Hursh 1984), to explore the structural and behavioral dynamics of microfinance ecosystems. For instance, institutional theory provides insights into how formal and informal institutional structures shape microfinance systems (Chiu 2017), while behavioral economics emphasizes the psychological and cognitive factors that influence borrower behavior

TABLE 1 | ADO-TCM framework.

Framework	Author	Construct	Description
ADO	Paul and Benito (2018)	Antecedents	Structural or foundational elements that catalyze or inhibit the emergence of behaviors and phenomena within microfinance systems. Examples include the emergence of microfinance institutions starting as NGOs, which laid the groundwork for their evolution into formalized entities.
		Decisions	Strategic or behavioral choices made by stakeholders—individuals, households, or institutions—that shape the direction and effectiveness of microfinance interventions. Examples include balancing the dual mandate of financial sustainability with social impact, and the identifiable victim effect influencing lender decisions.
		Outcomes	Observable or measurable results arising from antecedents and decisions, reflecting the efficacy of microfinance initiatives. Examples include reducing financial exclusion through increased access to credit and financial services. Outcomes tied to mechanisms, such as high repayment rates due to social pressures, are also included in this category.
TCM	Paul et al. (2017)	Theory	Conceptual models or frameworks underpinning the analysis of microfinance phenomena. Examples include behavioral economics, which explains borrower decision-making, and institutional theory, which elucidates the interplay between formal and informal structures within microfinance ecosystems.
		Context	Sociocultural, economic, and geographic settings that inform and influence the design, implementation, and outcomes of microfinance programs. Examples include rural South Asia and urban African contexts that provide unique insights into localized microfinance dynamics.
		Method	Empirical approaches and methodological innovations that enable rigorous analysis and validation of microfinance interventions. Examples include advancements in lending structures, such as joint liability models and digital microfinance platforms, reclassified as methodological refinements rather than outcomes.

(Goel and Rastogi 2023). These frameworks collectively offer a robust foundation for understanding the interplay between institutional systems and individual decision-making. Microfinance operates within diverse socio-economic and cultural contexts that significantly influence its effectiveness. Factors such as gender norms, regulatory environments, and cultural traditions play a critical role in shaping both borrower behavior and program outcomes. By addressing these localized dynamics, researchers can better identify challenges and can design interventions tailored to specific community needs. To ensure a comprehensive evaluation, this study employs a combination of quantitative and qualitative methodologies. Quantitative methods, such as bibliometric analysis, are used to uncover research trends, citation patterns, and co-occurrence networks within the microfinance literature. Qualitative approaches, including thematic synthesis, provide deeper insights into sociocultural dimensions and theoretical developments. The integration of these approaches ensures a balanced and multidimensional analysis of microfinance's adaptability and impact.

The integration of the ADO and TCM frameworks is essential for a comprehensive analysis of the microfinance literature, as

each framework compensates for the limitations of the other. The ADO framework is highly effective in organizing past research findings by systematically structuring constructs and their relationships (Paul and Benito 2018). However, while ADO excels in mapping existing knowledge, it falls short in guiding future research since it does not incorporate the theoretical, contextual, or methodological elements needed to navigate new areas of inquiry. In contrast, the TCM framework is designed to categorize the underlying foundations of research, namely, TCM, thereby equipping future scholars with the tools necessary to replicate or extend existing work (Paul et al. 2017). Yet, TCM on its own also has limitations, as it does not engage as deeply with the content-specific constructs and relationships within the research domain, which are fundamental for identifying thematic content and patterns, a gap that ADO addresses.

Lim et al. (2021) highlight that researchers achieve “new structured insights” and uncover “existing insights” only when ADO and TCM are applied in tandem. For instance, the ADO framework allows researchers to identify and compare constructs and their relationships across studies, whereas TCM enhances this understanding by contextualizing these constructs within

Microfinance Publication Trend

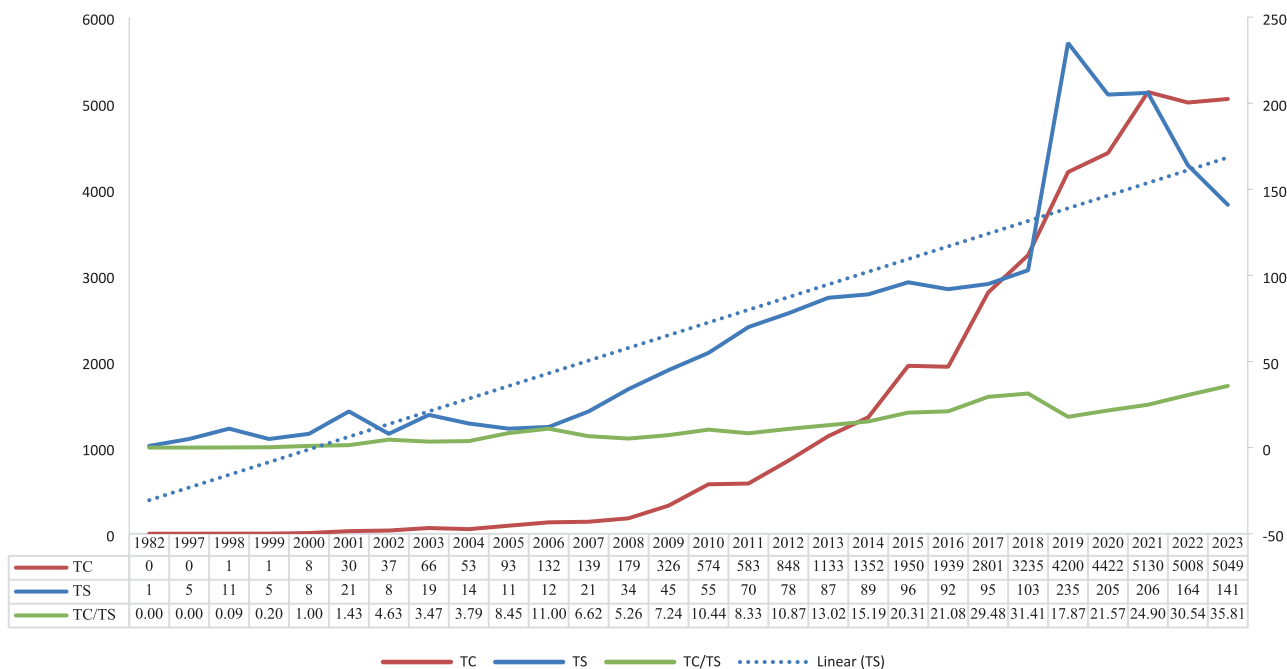


FIGURE 2 | TS and TC of microfinance documents from 1982 to 2023.

prevailing theories and methodologies. This dual approach helps to pinpoint research gaps and suggests new directions (Paul et al. 2017). While each framework offers valuable insights individually, combining them allows for a more complete understanding, with TCM providing the theoretical and contextual backdrop and ADO detailing the core content and relationships within that backdrop. Consequently, the ADO-TCM combination enables a holistic view of the literature, capturing both “what” is known—through ADO’s focus on constructs and relationships—and “how” it is known, by contextualizing these findings within broader theoretical and methodological frameworks (Khatri and Duggal 2022).

3 | Results

3.1 | Publication Trends

In addressing RQ1 (What is the trend of publications in microfinance?), the analysis of publication trends by year reveals a growth pattern that, while steady, raises questions about the uneven development of microfinance research. To examine publication trends, two metrics are used: total publications (TSs) and TCs. TS indicates the total number of articles published within a specific timeframe, representing the volume of scholarly output, while TC reflects the cumulative number of citations received, highlighting academic influence and impact. The initial study in this domain emerged in 1982, yet publications remained sparse until the early 2000s, with fewer than 22 documents published before this period. This limited early output may indicate a lack of initial academic interest or resources directed toward microfinance research, despite its importance in addressing poverty and financial inclusion. Post-2010, however, the field experienced a significant surge in publications, suggesting that microfinance had gained wider recognition as a critical tool for

economic empowerment. Yet, this growth may also reflect shifts in academic and funding priorities rather than a genuine expansion of theoretical or practical innovations in microfinance. Citation trends further underscore this complexity: while the high citation count in 2020 (5130 citations) suggests the field’s growing influence, it may also reflect increased academic attention due to contextual factors, such as economic downturns or global financial disruptions. Therefore, while the rising number of publications and citations points to the field’s relevance, it also calls for a critical assessment of whether this growth translates into substantive advancements in knowledge or if it largely mirrors shifts in external funding and academic trends.

Figure 2 provides a detailed visualization of publication trends in microfinance research from 1982 to 2023, capturing key metrics such as TC, TS, and the citation-to-publication ratio (TC/TS). The red line shows peaks in annual citations linked to key economic events. The blue line highlights growth in publications, especially after 2010. The green line reflects the TC/TS, showing academic impact, while the dotted blue line depicts an upward trend in publications. This figure helps address RQ1 by illustrating the evolution of scholarly contributions and providing a quantitative context for analyzing the dynamics within microfinance research. The observed trends reflect not only the increasing importance of microfinance literature but also the influence of external factors such as economic disruptions on research priorities.

3.2 | ADO-TCM Framework

The ADO-TCM framework provides a structured and comprehensive methodology for analyzing microfinance literature. By combining ADO with TCM (Paul et al. 2017), this integrated framework offers insights into both the content-specific

constructs and broader theoretical underpinnings of microfinance studies. Antecedents represent motivators or barriers influencing microfinance outcomes, decisions capture behavioral and nonbehavioral choices, and outcomes focus on the results of these interactions (Chiu 2017). Meanwhile, TCM contextualizes these elements by examining the theories that guide the research, the socio-economic conditions shaping investigations, and the methods used for empirical validation. This dual-framework approach allows for a nuanced analysis of microfinance, bridging knowledge gaps and laying the foundation for future research.

3.3 | Most Important Documents

In response to the second research question (RQ2) on identifying the most-cited documents in microfinance, a closer examination of the top 30 cited publications reveals the field's evolving focus and some limitations in its foundational studies. While citation counts can indicate influence, they may not necessarily reflect transformative contributions or diverse perspectives. The most-cited document, *Building Sustainable Hybrid Organizations* (Battilana and Dorado 2010), examined the operations of BancoSol and Los Andes, two MFIs that pioneered commercial microfinance in their respective regions. This study's emphasis on organizational identity for sustaining hybrid MFIs provides important insights, yet its context-specific focus may limit the generalizability of its conclusions across varied cultural and economic environments. The second highly cited publication, *The Miracle of Microfinance: Evidence from a Randomized Evaluation* (Banerjee, Duflo, et al. 2015), assessed group lending's impact on small businesses in India, noting increased investment and profit but little change in broader socioeconomic indicators like health, education, and

women's empowerment. This limited impact challenges overly optimistic narratives surrounding microfinance as a panacea for poverty alleviation, suggesting that while microcredit can bolster small business growth, its influence on holistic economic and social upliftment is more constrained. The third prominent study, which focused on the diffusion of microfinance (Banerjee et al. 2013), contributed valuable data on how microfinance practices spread globally. However, the focus on diffusion highlights a potential oversight: while the mechanisms of microfinance adoption are well-studied, there remains less critical evaluation of its varied outcomes across regions and demographic groups. The prominence of these studies, while indicative of key areas in the microfinance literature, also suggests a tendency to prioritize operational and organizational outcomes over a nuanced understanding of microfinance's limitations and social impact. This pattern raises questions about the field's intellectual diversity and highlights a need for research that addresses both successful and adverse outcomes, critically examining microfinance's role in complex socioeconomic systems (Appendix A).

Figure 3 shows a citation map generated using VOSviewer, highlighting the most-cited documents in the microfinance literature (minimum 10 citations). Nodes represent documents, with their size reflecting citation frequency, while different colors indicate thematic clusters of related research topics. Prominent authors such as Battilana and Dorado (2010), Banerjee, Karlan, and Zinman (2015), and Kim et al. (2007) are depicted with larger nodes, signifying their influence. This figure visualizes the intellectual structure of the microfinance literature, mapping key studies and relationships within the field. It provides insights into foundational contributions and emerging trends, addressing RQ3 on the most-cited authors and documents.

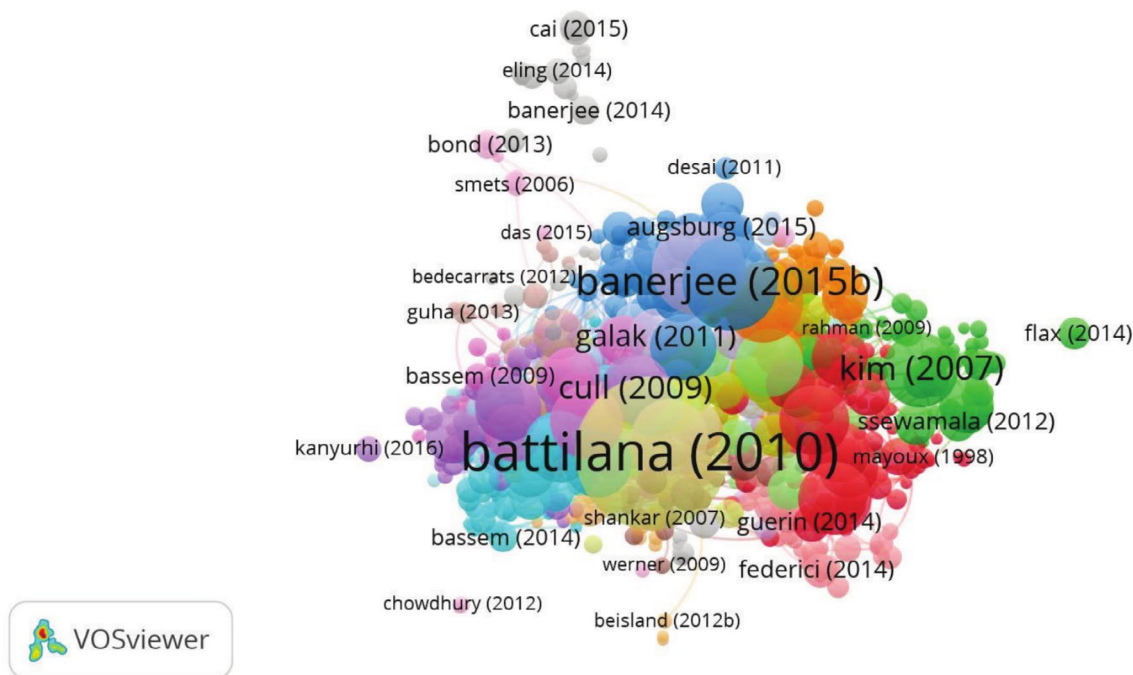


FIGURE 3 | Citation of documents in microfinance literature; the minimum number of documents was 10.

3.4 | Citation Analysis

In addressing the third research question (RQ3) regarding the most-cited countries, journals, authors, and organizations in the microfinance literature, the citation analysis reveals patterns that are as informative as they are limiting (this introduction sets the stage for identifying global research contributions). Table 2 outlines the most influential countries in microfinance research, assessing their contributions through weighted citation metrics. Weighted citation metrics were developed to ensure equitable comparisons, balancing quality with quantity and accounting for publication recency. By calculating these metrics as the ratio of TC to TS, the analysis aims to avoid biases favoring older works and emphasizes sustained contributions across time. The analysis shows a strong concentration of citations in Western countries, with the United States, England, Canada, Belgium, and Norway leading in citation counts. The contributions of countries to microfinance research were evaluated using weighted citation metrics. While these metrics effectively highlight impactful scholarship, they also reveal significant imbalances. High-income countries dominate the discourse, potentially sidelining voices from regions where microfinance is most actively

TABLE 2 | Weighted citation metrics and highly cited countries in microfinance research.

Country	Cluster	TS	TC	Weighted_citation
Norway	2	45	2083	46.28
Belgium	2	65	2518	38.73
Canada	4	91	3295	36.20
USA	3	512	18,463	36.06
Netherlands	2	57	1793	31.45
England	1	186	5700	30.64
South Africa	3	41	972	23.70
Spain	5	56	1265	22.58
France	2	95	2060	21.68
Japan	3	37	639	17.27
Australia	6	119	1983	16.66
Italy	1	51	838	16.43
New Zealand	6	30	485	16.16
Sweden	6	29	466	16.06
People's Republic of China	3	116	1474	12.70
Ghana	7	37	448	12.10
Germany	4	64	742	11.59
Bangladesh	6	94	918	9.76
India	9	164	1123	6.84
Malaysia	1	128	860	6.71

implemented, such as South Asia, Latin America, and parts of Africa. This disparity raises concerns about the diversity of perspectives in the field and whether current research adequately reflects the practical challenges and socioeconomic contexts of microfinance implementation. This dominance suggests that microfinance research may be disproportionately influenced by perspectives from high-income countries, potentially sidelining contributions from regions where microfinance is most actively implemented, such as South Asia, Latin America, and parts of Africa. This skew could imply a limited diversity of perspectives and raise concerns about whether the dominant voices in microfinance research adequately capture the realities and challenges of implementing microfinance in varied socio-economic and cultural contexts.

Similarly, the analysis of the most-cited authors, including Mersland, Banerjee, Duflo, Morduch, and Karlan, underscores the prominence of a relatively small group of scholars who shape much of the discourse in microfinance. This analysis, as outlined in Table 3, employs weighted citation metrics to provide a balanced measure of each author's influence, integrating factors such as publication recency and sustained impact over time. Weighted citation scores were calculated by dividing TC by the years since the author's first publication, offering a more nuanced evaluation that mitigates biases favoring older publications. Additionally, authors have been categorized into thematic clusters that reflect the diversity of their research focus and contributions to the field. For example, Mersland, who leads the rankings, is part of Cluster 6, showcasing the breadth and depth of his sustained academic influence despite having fewer TSs compared to others. Banerjee, Duflo, and Karlan similarly hold prominent positions within Cluster 1, emphasizing their innovative contributions to the economic dimensions of microfinance. However, while these authors have made significant contributions, this concentration suggests that a few voices have outsized influence in setting the research agenda. The use of weighted citation metrics alongside cluster analysis further highlights this phenomenon, illustrating how select scholars disproportionately shape the intellectual landscape of microfinance research. This trend could restrict the field's intellectual diversity, potentially limiting the exploration of alternative viewpoints or underexplored aspects of microfinance, such as its social impact and ethical implications. Moreover, the dominance of a few key authors might result in an overemphasis on specific methodologies or regions, potentially overshadowing valuable research efforts emerging from less-represented contexts. Table 3 provides a detailed overview of the most influential authors in microfinance, highlighting both their weighted citation metrics and thematic cluster affiliations.

The journals and institutions that lead in citations—such as *World Development*, *American Economic Journal*, *Journal of Development Economics*, and prestigious universities like MIT, Harvard, Yale, and NYU—reflect a similar concentration of influence in elite Western academic institutions. Table 4 presents journals that contribute significantly to microfinance research, incorporating both weighted citation metrics and thematic cluster analysis. Weighted citations were calculated as TC divided by the total number of publications in each journal, providing a data-driven approach to assess research impact. This table offers an integrated perspective by categorizing influential journals based on their clusters and citation data, reflecting the diversity of their research focus and

TABLE 3 | Influential authors in microfinance research based on weighted citation metrics and thematic clusters.

Author	Cluster	TS	TC	First publication year	Years since first publication	Weighted citation
Mersland, Roy	6	37	1989	2007	17	117
Banerjee, Abhijit	1	5	1507	2005	19	79.31
Duflo, Esther	1	5	1414	2005	19	74.42
Karlan, Dean	1	6	1047	2005	19	55.10
Cull, Robert	1	7	918	2007	17	54
Morduch, Jonathan	1	11	1238	2000	24	51.58
Lensink, Robert	1	21	1000	2004	20	50
D'Espallier, Bert	3	11	871	2006	18	48.38
Hudon, Marek	3	16	740	2006	18	41.11
Hartarska, Valentina	2	18	744	2005	19	39.15
Hermes, Niels	2	6	691	2004	20	34.55
Guerin, Isabelle	4	8	537	2006	18	29.83
Field, Erica	1	5	388	2007	17	22.82
Pande, Rohini	1	5	388	2007	17	22.82
Szafarz, Ariane	3	9	366	2007	17	21.52
Gutierrez-Nieto, Begona	2	8	377	2006	18	20.94
Serrano-Cinca, Carlos	2	10	378	2005	19	19.89
Nadolnyak, Denis	2	6	355	2005	19	18.68
Watts, Charlotte	1	5	316	2006	18	17.55
Islam, Asadul	1	7	268	2008	16	16.75

contributions. Notably, the *American Economic Journal-Applied Economics* leads with the highest weighted citation score, followed by *Review of Economics and Statistics*. The combined analysis highlights the role of these journals as critical platforms for disseminating theoretical and empirical advancements in microfinance, ensuring that essential knowledge reaches both academic and practitioner audiences effectively.

This strong representation of well-resourced institutions in microfinance research can be attributed to several factors. These institutions often prioritize global development challenges, positioning microfinance as a key tool for addressing poverty and financial inclusion. Furthermore, their access to extensive funding and collaboration opportunities enables them to support high-impact research that aligns with their strategic goals. While their involvement significantly enhances the visibility and credibility of microfinance as a research domain, it may inadvertently overshadow contributions from smaller institutions or regions where microfinance is most actively implemented. Addressing this imbalance could foster a more diverse and globally representative body of research.

This pattern highlights a possible publication bias in favor of well-resourced institutions and high-impact journals. Figure 4 presents four network visualizations of citation patterns in the microfinance literature, generated using VOSviewer with a

minimum citation threshold of 5. These visualizations illustrate citation relationships across organizations, countries, authors, and journals. Influential organizations (e.g., MIT, Harvard, Yale) and dominant countries (e.g., United States, England, Canada) are highlighted, with node sizes indicating citation impact and clusters representing thematic links. Key authors like Mersland, Banerjee, and Duflo feature prominently, while high-impact journals such as *World Development* and *Journal of Development Economics* play central roles in shaping research trends. Together, these visualizations underscore the concentration of influence within Western academic institutions and journals while also emphasizing the need for broader representation in microfinance research. Table 5 presents the organizations that have played a central role in advancing microfinance research, highlighting their contributions through studies and citations. These institutions demonstrate leadership and collaboration in shaping the microfinance landscape. The data in Table 5 incorporate weighted citation metrics, calculated by dividing TC by the total number of publications, providing a balanced measure of influence. The top three entities in Table 5—MIT, Harvard University, and Dartmouth College—are in bold font for clarity, emphasizing their significant contributions to the field. This table reflects the influence of leading organizations through a detailed analysis of their weighted citation metrics, contributing to an understanding of how these entities shape the microfinance research domain.

TABLE 4 | Weighted citation metrics and thematic clusters for leading journals in microfinance research.

Journal	Cluster	TS	TC	Weighted_citation
<i>American Economic Journal-Applied Economics</i>	6	9	1829	203.22
<i>Review of Economics and Statistics</i>	5	6	601	100.16
<i>World Bank Economic Review</i>	5	6	478	79.66
<i>American Economic Review</i>	6	5	389	77.8
<i>Journal of Banking & Finance</i>	1	11	810	73.634
<i>World Development</i>	4	86	6225	72.38
<i>Entrepreneurship Theory and Practice</i>	1	5	356	71.2
<i>Journal of Business Venturing</i>	1	9	505	56.11
<i>Journal of Development Economics</i>	6	27	1382	51.18
<i>Development and Change</i>	3	18	809	44.94
<i>Economic Development and Cultural Change</i>	3	8	345	43.12
<i>American Journal of Agricultural Economics</i>	5	6	226	37.66
<i>Journal of Agrarian Change</i>	3	8	260	32.5
<i>Economic Modelling</i>	2	9	259	28.77
<i>Applied Economics</i>	2	30	757	25.23
<i>Journal of Development Studies</i>	5	49	1205	24.59
<i>Journal of Business Ethics</i>	1	21	484	23.04
<i>Developing Economies</i>	4	13	250	19.23
<i>Journal of Economic Behavior & Organization</i>	6	13	240	18.46
<i>Journal of International Development</i>	4	55	544	9.89

Consequently, innovative or region-specific insights from smaller institutions or lesser-known journals may struggle for visibility, which could reinforce existing biases and hinder the field's growth toward a more globally representative body of research. These findings emphasize the need for a more inclusive approach to microfinance research, one that amplifies diverse perspectives and challenges the dominance of Western-centric, institutionally concentrated knowledge production. Without broadening the research base, the field risks reinforcing existing paradigms and may fail to address the nuanced needs and challenges of microfinance in varying global contexts.

3.5 | Theme Visualization

In this analysis, we concentrated on keywords with a minimum occurrence of twice, as numerous keywords appeared too infrequently to significantly shape the primary themes within microfinance. Utilizing Bibliometrix R, we generated strategic diagrams (Figure 5) that visually represent the prominent themes in microfinance. Closely related keywords were grouped into clusters, with each theme named after the most frequently occurring keywords. Following Callon's methodology (Callon et al. 1991), Figure 5 is divided into four quadrants, each signifying different types of themes. The first quadrant, known as the motor theme, contains themes with strong internal and external linkages, marking them as central, well-developed topics with significant influence across the field. However, this analysis found no keywords classified as motor themes, suggesting that no single theme in microfinance exhibits a dominant or highly interconnected presence across research domains. In the second quadrant, themes are well-developed with high density but low centrality, indicating that while these topics are robust within their specific areas, they remain somewhat isolated from broader discourse. The third quadrant comprises emerging or declining themes, characterized by low density and low concentration, showing weak internal and external connections. Notably, no keywords were categorized in this quadrant, which may indicate that most established microfinance themes are either stable or niche rather than transient.

The fourth quadrant, featuring themes with high centrality but low density, includes primary and transversal themes that serve as foundational yet less interconnected areas within the field. Here, we find that the most prevalent themes, including microfinance institutions, financial performance, microfinance inclusion, poverty reduction, microcredit, and empowerment, are classified as basic themes, suggesting their importance as foundational topics with substantial external linkages but limited thematic depth. Conversely, niche themes—topics that are well developed within specific, focused contexts—include Islamic microfinance, loan repayment, economic empowerment, self-help groups, and fintech. The positioning of these niche themes underscores the specialized nature of certain microfinance topics that, while impactful in their subfields, remain peripheral to core themes.

Interestingly, some themes, like social capital, microinsurance, and group lending, straddle the motor and niche classifications, reflecting both specialized importance and broader applicability within the field. This strategic diagram analysis reveals

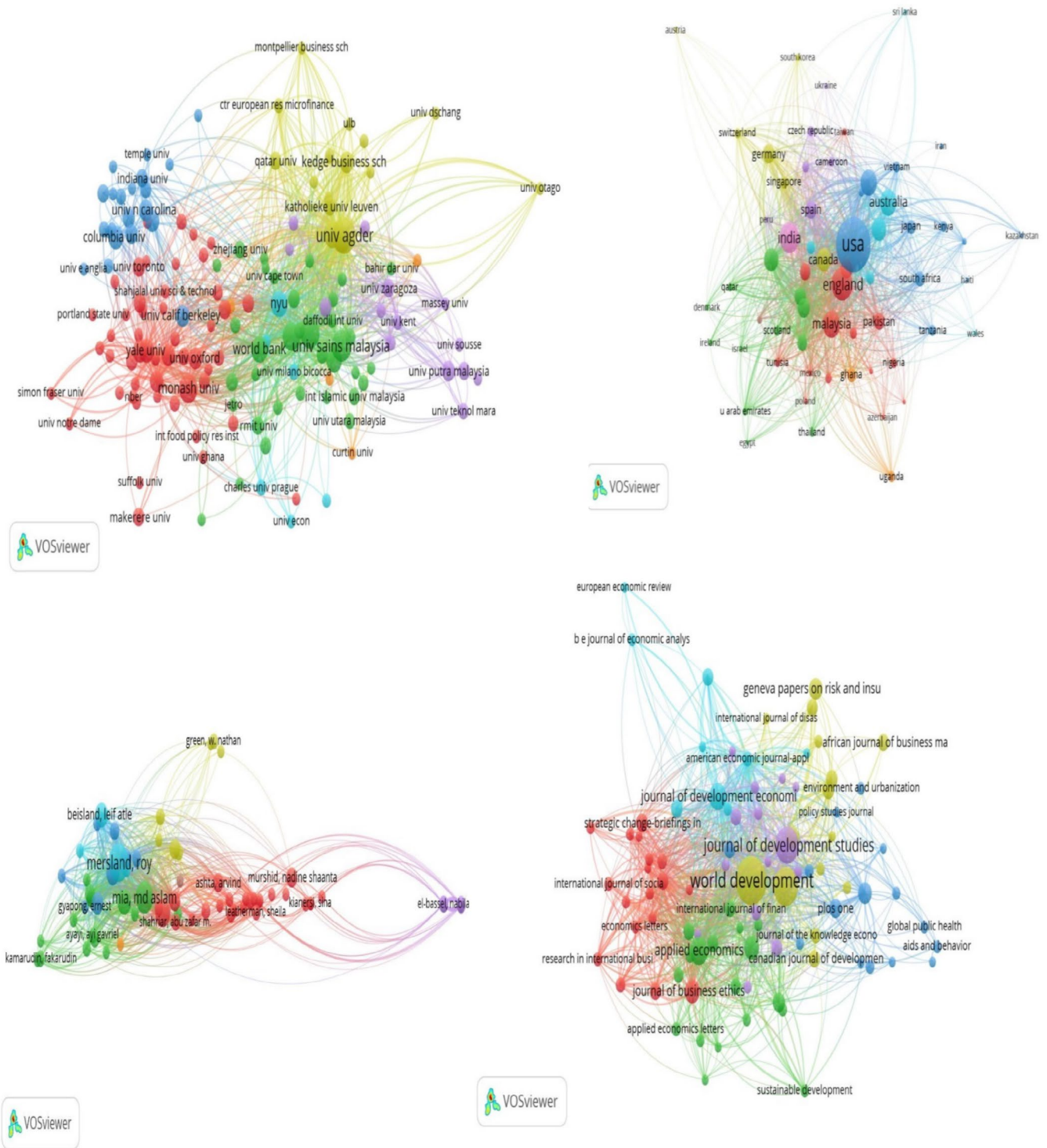


FIGURE 4 | The minimum number of documents required to cite the countries, organizations, authors, and journals in microfinance literature was 5.

a microfinance research landscape that is dominated by basic themes with substantial external relevance but highlights the absence of highly interconnected, central motor themes, potentially suggesting a need for further integration across specialized areas. Future research could benefit from bridging these niche and basic themes to foster a more interconnected and holistic understanding of microfinance’s multifaceted impact on socio-economic development.

3.6 | ADO-TCM Model

The ADO-TCM model’s extensive theoretical framework enables a comprehensive analysis of multiple facets of microfinance, including institutional and market dynamics as well as individual and family behaviors. By categorizing performance determinants in microfinance into ADO, the model provides a structured approach for examining the factors influencing

TABLE 5 | Cluster-based weighted citation metrics for leading organizations in microfinance research.

Organization	Cluster	TS	TC	Weighted_citation
MIT	1	14	2596	185.42
Harvard Univ	1	14	2241	160.07
Dartmouth Coll	1	6	812	135.33
Stanford Univ	3	6	636	106
Univ Paris 01	2	6	631	105.16
Yale Univ	1	18	1745	96.94
NYU	6	20	1715	85.75
World Bank	2	20	1697	84.85
Univ Witwatersrand	3	8	635	79.37
Univ Nottingham	2	9	701	77.88
Univ Penn	1	8	581	72.62
London Sch Hyg & Trop Med	3	12	747	62.25
Univ Toronto	1	12	710	59.16
Univ Groningen	2	28	1240	44.28
Univ Agder	4	40	1742	43.55
Wageningen Univ	2	24	1031	42.95
Auburn Univ	4	23	988	42.95
Univ Libre Bruxelles	4	22	868	39.45
Duke Univ	1	16	630	39.37
Monash Univ	1	27	608	22.51

microfinance effectiveness. This framework is particularly versatile, incorporating qualitative, quantitative, and conceptual methods to analyze microfinance. The methodology includes diverse qualitative approaches, such as ethnographic and genealogical methods (Rankin 2001), comparative case studies (Battilana and Dorado 2010), anthropological approaches (Rahman 1999), and action research (Copestake 2007). Quantitative methods are equally varied, with techniques like regression analysis (Ahlin et al. 2011; Hartarska 2005), panel data estimations (Mersland and Strom 2010), and randomized control trials (Kim et al. 2007). This methodological diversity ensures a robust and nuanced analysis that combines empirical insights with theoretical depth.

The application of these methods spans a range of geographical contexts—including India, Bangladesh, China, Bolivia, South Africa, Nepal, Peru, Cameroon, Ghana, Morocco, and additional regions across Africa, South Asia, Latin America, and Europe—underscoring the model's adaptability to diverse cultural and socioeconomic settings. The research also focuses on various at-risk populations, including female borrowers in rural areas (Rahman 1999), female microentrepreneurs (Cull et al. 2009), poor households without traditional banking access (Morduch 2000), rural development banks (Rankin 2001), MFIs (Hermes et al. 2011), social and commercial investors (Cull et al. 2009), and families with distinct borrowing tendencies (Banerjee, Duflo, et al. 2015). The model's comprehensive nature allows it to capture the complexities and unique dynamics that influence microfinance outcomes across diverse social groups and economic contexts. By integrating multiple theoretical perspectives, the ADO-TCM model offers a realistic portrayal of the intricate interactions shaping microfinance outcomes. Through institutional theory, the model assesses the influence of formal and informal institutions on microfinance programs, while supply and

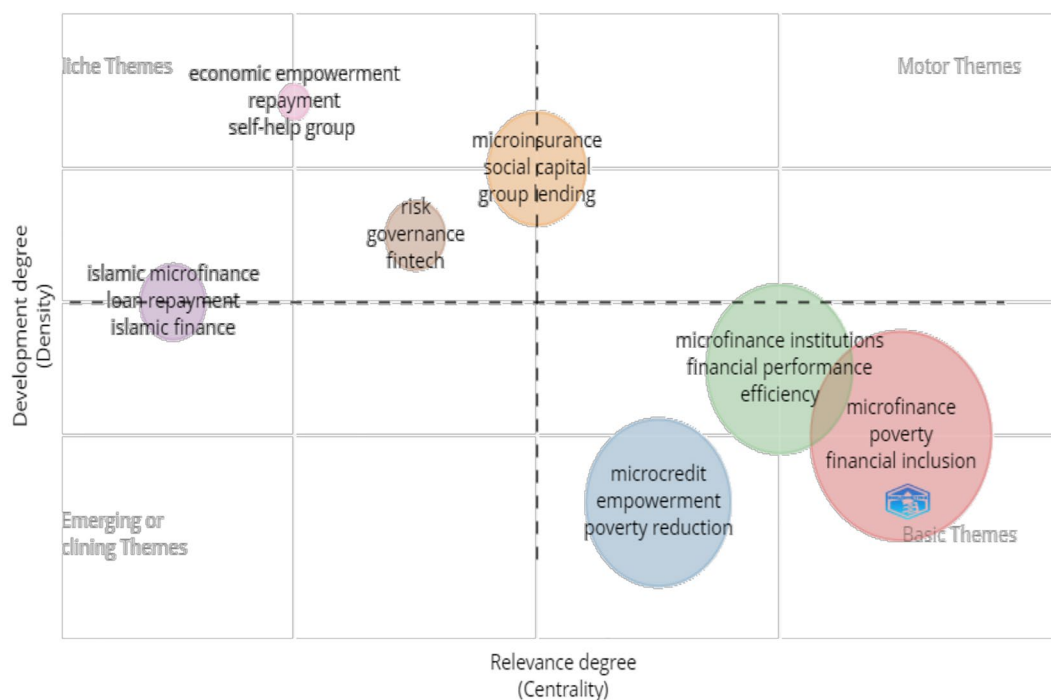


FIGURE 5 | Strategic map of microfinance keywords.

demand theory clarifies the market forces affecting the supply and accessibility of microfinance services. State capacity theory contributes insights into the role of government policies and regulations in supporting microfinance operations. Behavioral economics theory enhances this framework further, acknowledging the cognitive biases and psychological factors that shape borrowers' financial choices. This multidimensional approach not only illuminates the structural and behavioral factors impacting microfinance but also highlights the model's utility in addressing specific challenges, particularly, those faced by women. By identifying and addressing these unique barriers, the model offers valuable insights for developing microfinance programs that can elevate women's socio-economic status and enhance financial inclusion for underserved groups.

3.6.1 | Individual Level

3.6.1.1 | Antecedents. At the individual level, several antecedents influence the outcomes of microfinance programs. Challenges include credit limits and insufficient formal business training (Karlan and Valdivia 2011), lack of collateral for loans (Cull et al. 2011), and limited access to borrower information (Moss et al. 2015). Social networks (Banerjee 2013) and alternative loan sources (Sanyal 2009), such as local moneylenders, also significantly impact the microfinance industry. Social networks play a pivotal role in shaping access to microfinance at the individual level (Babajide et al. 2022). They enable borrowers to navigate challenges like credit limits, lack of formal training, and insufficient collateral by leveraging connections within their communities. However, social networks may also reinforce existing power dynamics, favoring some individuals over others (Westaby et al. 2014). To mitigate these disparities, microfinance programs must adopt inclusive approaches that integrate marginalized groups and foster equitable access to financial resources (Ahmad et al. 2020).

Workforce participation is another critical factor in rural areas, where women often face limited employment opportunities (Ahlin et al. 2011). Microfinance serves as an alternative pathway for engaging in productive economic activities, thereby increasing participation among marginalized social groups. By addressing these critical barriers, microfinance can empower individuals to overcome structural limitations and actively participate in economic activities.

3.6.1.2 | Decisions. At the individual level, key decisions include the allocation of loans (Ganle et al. 2015), choice of income-generating activities (Rahman 1999), and enrollment in training programs (Sanyal 2009). Microfinance programs often integrate elements aimed at instilling financial discipline through social pressure and providing instruction on gender norms and domestic violence (Kim et al. 2007). These components enhance borrowers' autonomy and capacity for informed decision-making, fostering empathy and support for these critical issues. The "identifiable victim effect" suggests that certain borrowers' narratives can be especially persuasive to lenders (Galak et al. 2011). However, some microfinance institutions may allocate resources based on subjective rather than objective criteria, potentially undermining fairness. Additionally,

group intermediation influences borrowers' financial discipline, often through peer influence and shared responsibility (Holvoet 2005). While these improvements may not directly increase loan repayment rates, they do support the transition from non-profit to for-profit models within microfinance institutions (Cull et al. 2009).

3.6.1.3 | Outcomes. At the individual level, microfinance yields complex outcomes across various dimensions. Positive outcomes include poverty reduction (Battilana and Dorado 2010), women's empowerment (Mayoux 2001), and increased business acumen and customer loyalty (Crepon et al. 2015). These achievements significantly enhance social indicators, empowering individuals to make long-term investments in education and healthcare. This capacity for informed decision-making fosters autonomy and a sense of control over the future for both individuals and organizations. However, there are potential downsides, such as reinforcing existing social hierarchies and gender inequalities, which could lead borrowers into debt traps due to high repayment burdens. Microfinance also promotes collective empowerment and social cooperation among women, encouraging solidarity and mutual support (Sanyal 2009). By enabling women to establish small businesses (Augsburg et al. 2015), microfinance allows them to make meaningful contributions to their communities, improving their financial status and securing their families' economic well-being.

3.6.2 | Household Level

3.6.2.1 | Antecedents. At the household level, important antecedents include small-scale savings (Khavul 2010), insufficient insurance coverage (Islam and Maitra 2012), restricted credit access (Imai et al. 2010), the intensity of microfinance involvement (Mushtaq and Bruneau 2019), choice of loan methodology (Mersland and Strom 2010), and social distance impacts on household dynamics (Galak et al. 2011). Direct monitoring (De Aghion and Morduch 2000) also plays a vital role in microfinance programs at this level. Microfinance serves as an alternative credit source for low-income households, allowing them to fund education, healthcare, and small businesses (Quayes 2012). This support enhances social well-being and microsavings (Khavul 2010; Mushtaq and Bruneau 2019) for families facing barriers to traditional banking in emerging economies (Imai et al. 2010).

3.6.2.2 | Decisions. Decisions at the household level often revolve around managing financial resources (Gutiérrez-Nieto et al. 2009), responding to health emergencies (Hermes et al. 2011), investing in productive assets, and making choices under financial stress, such as selling livestock or other valuables (Islam and Maitra 2012). Activities like financial and social group mediation (Holvoet 2005) also play a significant role in household well-being. The intensity of microfinance involvement (Mushtaq and Bruneau 2019), loan methodology (Mersland and Strom 2010), and social distance dynamics (Galak et al. 2011) shape household decisions and influence outcomes.

3.6.2.3 | Outcomes. Positive outcomes at the household level include increased per capita consumption (Banerjee,

Duflo, et al. 2015), improved well-being (Khandker 2005), and enhanced risk management capacity (Crepon et al. 2015), which are achieved without liquidating productive assets. Households with microfinance access are better equipped to handle unforeseen financial challenges, reducing risks of moral hazard and adverse selection (Cull et al. 2007). However, over-reliance on microfinance loans can lead to financial strain and a reduced focus on essential needs like education and healthcare. Poorly managed changes in household dynamics can also result in domestic issues, highlighting the importance of responsible and balanced microfinance use. Microfinance fosters economic stability and resilience in households, provided they avoid selling valuable assets (Islam and Maitra 2012).

3.6.3 | National Level

3.6.3.1 | Antecedents. At the national level, antecedents include factors that lay the groundwork for achieving a balanced financial state while pursuing social objectives (Quayes 2012). These factors encompass regulatory supervision and control (Cull et al. 2009) as well as broader economic conditions (Augsburg et al. 2015). Structural improvements in lending, such as group lending (Hartarska and Nadolnyak 2007) and the use of credit-scoring algorithms (Karlan and Zinman 2010), significantly influence the microfinance landscape by enhancing efficiency. Microfinance supports underserved, low-income communities (Cull et al. 2007), which traditional financial institutions often overlook. In some developing countries, NGOs have evolved into structured institutions within the financial sector (Gutiérrez-Nieto et al. 2009). Furthermore, at this level, there is an emphasis on implementing impact assessments (Hulme 2000), evaluating microfinance's contribution to overall economic development, and ensuring the long-term viability of microfinance programs. Such assessments are essential for understanding the enduring impacts of microfinance initiatives and for refining policies to maximize their benefits.

3.6.3.2 | Decisions. National policies play a crucial role in promoting small business growth (Karlan and Zinman 2010), supporting economic independence (Morduch 2000), and advancing sustainable development goals (Rahman 1999). These decisions significantly influence the planning and implementation of microfinance programs, regulatory frameworks, and resource allocation aimed at enhancing financial inclusion and market expansion. For microfinance institutions, appropriate legislation is required to address market failures and prevent exploitative practices (Cull et al. 2009). Group lending methodologies, involving collective responsibility, ensure that each member within a lending group shares accountability for loan repayment (Mersland and Strom 2010).

3.6.3.3 | Outcomes. At the national level, microfinance contributes to the development of small-scale businesses (Galak et al. 2011), promotes economic growth, and fosters equitable and sustainable development (Rahman 1999). By boosting economic activity (Pitt et al. 2006), creating job opportunities (Crepon et al. 2015), and reducing reliance on informal lending (Banerjee, Duflo, et al. 2015; Banerjee, Karlan, and Zinman (2015)),

microfinance supports financial stability (Angelucci et al. 2015). However, economic recessions and market failures pose significant challenges to the efficacy of microfinance operations. Achieving long-term sustainability and effectiveness requires a careful balancing of social and financial objectives. Microfinance facilitates broader participation in the financial system and contributes to economic growth by fostering the establishment of small businesses (Morduch 2000). Additionally, it serves marginalized groups, promoting economic growth by increasing income and encouraging entrepreneurial activities (Galak et al. 2011; Karlan and Zinman 2011; Pitt et al. 2006) (Figure 6).

4 | Discussion

The ADO-TCM framework introduced in the preceding section lays a comprehensive foundation for analyzing the multidimensional nature of microfinance research. This discussion section builds upon that framework to interpret key findings and contextualize their implications. Microfinance is widely regarded as a tool for empowering developing nations by fostering entrepreneurial activities (Weber and Ahmad 2014) and addressing poverty (Woodworth 2000). This study presents a comprehensive literature review using the ADO and TCM models to analyze microfinance-related documents from the WoS database spanning 1980 to 2023. Building on the research gaps identified through bibliometric analysis, actionable recommendations are proposed to address these challenges. For example, integrating culturally tailored financial education programs can empower marginalized groups while reducing default rates (Blanco et al. 2022). Similarly, developing longitudinal studies to monitor the impact of microfinance interventions on poverty reduction over time will provide critical insights into their sustainability. These measures can serve as tangible starting points for advancing microfinance research and practice. By examining 100 articles, the research identifies 20 distinct antecedents within the microfinance literature; these are categorized into three groups and mapped to illustrate their interconnections across records, decisions, and outcomes. It is worth noting that while the study's broader bibliometric review involved 1931 articles, the insights discussed in this section are derived from this subset of 100 highly cited and thematically relevant articles (Mejia et al. 2021). This targeted focus enhances the depth of analysis while maintaining alignment with the study's methodological rigor (Donthu et al. 2021). The citation analysis indicates that *World Development*, *Journal of International Development*, and *Journal of Development Studies* are the leading journals for microfinance research. *World Development*, in particular, has published over 350 papers on various microfinance topics, such as the empowerment of female farmers (Hillesland et al. 2022), the effects of COVID-19 on microfinance (Czura et al. 2022), and the relationship between food insecurity and microfinance (Kianersi et al. 2021).

Furthermore, geographic analysis highlights that the United States (1989 citations) is the most cited country in microfinance research, followed by England (1507), Canada (1414), and Belgium (1238), with most studies focused on Southeast Asia, particularly Bangladesh, Indonesia, and India. The strategic map analysis found no keywords classified under motor or emerging themes. However, themes such as Islamic

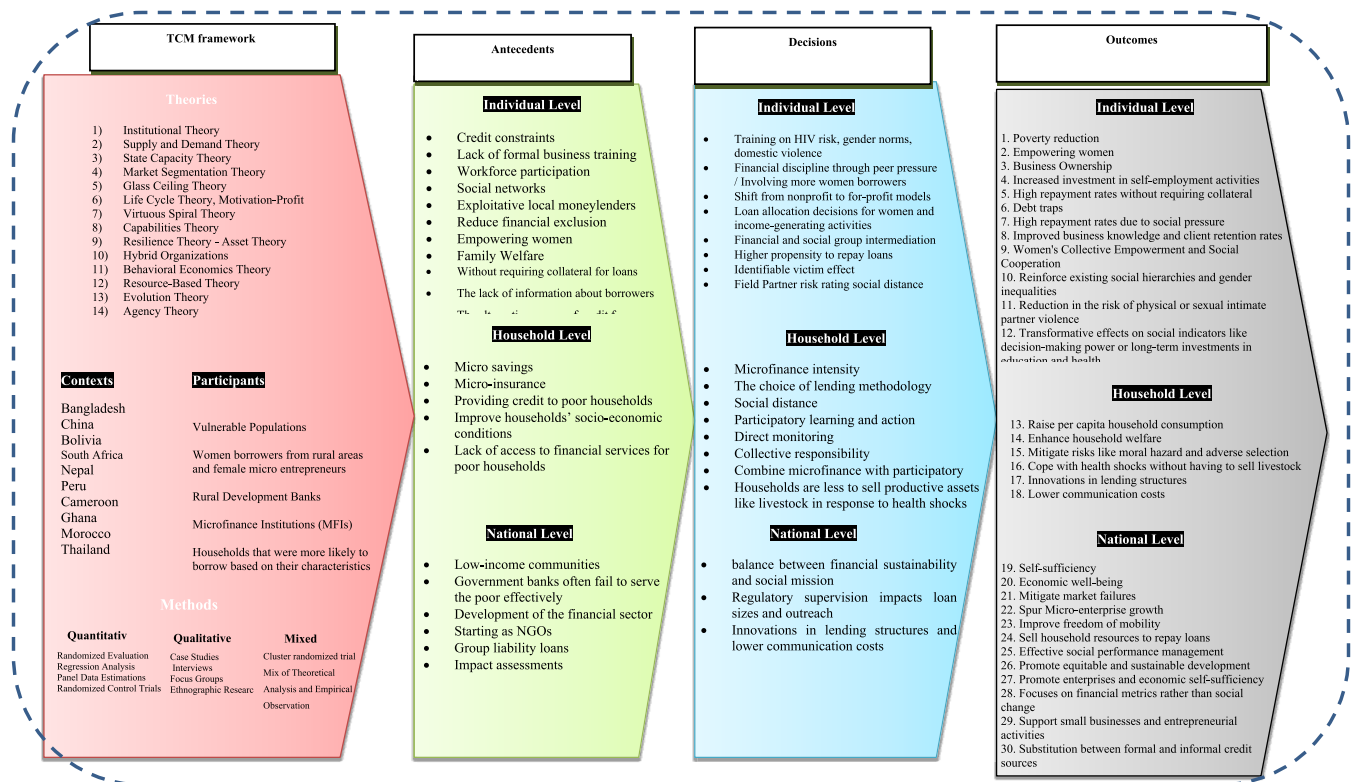


FIGURE 6 | State-of-the-art overview of the ADO-TCM of microfinance.

microfinance, loan repayment, economic empowerment, self-help groups, and fintech are identified as niche themes. Islamic microfinance, in particular, has garnered increasing interest as a notable area within the field (Gutiérrez-Nieto and Serrano-Cinca 2019), with recent studies exploring this topic (Alkhan and Hassan 2021; Fianto et al. 2018, 2019; Islam 2021). This suggests a shift toward examining specialized and region-specific aspects of microfinance, reflecting its evolving landscape.

5 | Implication for Theory and Practice

The purpose of this research was to explore the evolving trends in microfinance within business and management through bibliometric analysis and the ADO-TCM framework. The findings have significant implications for practitioners, policymakers, professionals, and academic researchers involved in microfinance. This study contributes to academia by clarifying the theoretical development of the microfinance literature and the interactions between various factors at national, household, and individual levels. The findings of this study contribute to behavioral economics theory by highlighting the cognitive biases (Flyvbjerg 2021) and psychological factors (Di Crosta et al. 2021) that influence borrower decisions, particularly in group lending contexts. Additionally, the study extends institutional theory by demonstrating how formal and informal structures (Zhang and Yang 2022) shape the governance and sustainability of MFIs. The ADO-TCM framework was chosen for its ability to integrate systemic and behavioral insights, offering a balanced perspective on microfinance dynamics. The conceptual framework and recommendations

for future research serve as a valuable guide for scholars, decision-makers, and practitioners, providing a foundation for novel contributions to individual research topics, methodologies, and, most critically, theory development. Given the journal's consumer-oriented scope, this review highlights how microfinance directly impacts individual and household-level consumer decision-making, financial behavior, and resilience. It underscores how access to microcredit, micro-insurance, and microsavings products enables underserved consumers to manage risk, make informed financial choices, and improve their long-term well-being. By focusing on financial access through the lens of the consumer, the study contributes to a deeper understanding of how microfinance drives behavioral and economic transformation at the base of the pyramid. An opportunity exists to examine microfinance's impact on performance at the individual, household, and national levels, with data from developing countries offering valuable insights and highlighting the need for innovative research methods. To address the identified research gaps, actionable steps are required to ensure practical advancements. From a managerial perspective, the study offers actionable insights for designing gender-sensitive microfinance programs (Mengstie 2022; Khursheed 2022), emphasizing the importance of addressing social hierarchies and cultural norms in program design. For example, ensuring equitable loan allocation through inclusive decision-making processes (Sierra and Rodríguez-Conde 2021) can enhance empowerment outcomes. Policymakers can leverage the findings to create frameworks that balance financial sustainability with social impact (Dalla Pellegrina et al. 2024), incorporating the adaptive governance mechanisms highlighted in the analysis. These include leveraging digital platforms to train borrowers in financial

literacy and entrepreneurship (Burchi et al. 2021), introducing region-specific lending models to enhance access (Soremekun et al. 2024), and studying the psychological impacts of lending mechanisms to optimize borrower experiences (Goel and Rastogi 2023). These strategies align theoretical insights with practical solutions, bridging the gap between academia and real-world applications.

Building on previous studies (Akter et al. 2021; Beg et al. 2024; Coronel-Pangol et al. 2023; Gutiérrez-Nieto and Serrano-Cinca 2019; Ribeiro et al. 2022), this research advances the literature by employing the ADO-TCM framework. Conceptually, it emphasizes viewing microfinance as a multi-stage process, with interconnected components across antecedents, decisions, outcomes, theories, context, and methods (Lim et al. 2021; Paul and Benito 2018). Through this framework, the study identified 22 antecedents, 20 decisions, and 29 outcomes across three levels, offering a snapshot of effective and ineffective strategies for microfinance. Microfinance transcends academia, functioning as a transformative tool for improving the lives of vulnerable populations, particularly, rural communities and women-led households in developing countries (Augsburg et al. 2015; Ganle et al. 2015; Imai et al. 2010; Ngo and Wahhaj 2012). While much research has focused on developing countries (Attanasio et al. 2015; Imai et al. 2010), future studies could expand to developed countries (Beg et al. 2024).

The insights generated by this study are valuable for policymakers and practitioners, highlighting microfinance's complex, multidimensional nature. Rather than viewing microfinance as an isolated intervention, it should be seen as an ongoing process with enduring impacts at personal, household, and national levels. Additionally, this research identifies key challenges associated with microfinance expansion across regions. The results offer a concise overview, serving as a barometer for assessing the effectiveness of different approaches within microfinance, extending beyond academic insights to influence industry professionals and policymakers. By prioritizing a subset of 100 articles, this study strategically integrates the most influential research while ensuring methodological transparency. This approach balances comprehensive coverage with detailed thematic exploration, reinforcing the study's contributions to academia and practice.

6 | Implications for Microfinance Consumers

The findings of this study hold significant implications for microfinance consumers, particularly individuals in underserved communities. By identifying the ADO of microfinance at the individual, household, and national levels (Ranabahu and Tanima 2022), this study highlights the critical role that accessible and inclusive financial services play in empowering consumers. For instance, microfinance initiatives tailored to address specific barriers, such as gender-sensitive financial tools, can foster financial independence and reduce socio-economic inequalities. Additionally, integrating digital financial education programs (Santhosh Kumar and Aithal 2024) can enhance consumer understanding of financial services, making such services more accessible and effective. Furthermore, the emphasis on

balancing financial sustainability with socio-economic impacts ensures that consumers benefit not only from access to credit but also from long-term stability and empowerment. These implications highlight the need for inclusive microfinance policies that address diverse consumer needs while fostering long-term well-being (Olohunlana et al. 2024).

7 | Future Research Directions

To advance the understanding of microfinance, this study proposes a detailed research agenda for each key area identified through bibliometric and content analyses: ADO. These areas represent the foundational elements that shape microfinance practices and their impacts. Future research must prioritize actionable steps to address the gaps identified in ADO. For antecedents, focusing on the role of social networks and digital tools can expand access to underserved communities (Lee and Kim 2024). For decisions, studying the effects of external economic shocks and training methods can enhance loan allocation outcomes (Durango-Gutiérrez et al. 2024). Finally, in outcomes, analyzing the long-term sustainability of poverty alleviation programs and gender-sensitive empowerment strategies will guide effective policy-making and practical implementation. The proposed research agenda, summarized in Table 6, highlights specific topics within each area that warrant further investigation, providing a roadmap for scholars and practitioners aiming to deepen knowledge and address current gaps in microfinance research. While the recommendations above focus on the ADO framework, integrating insights from the TCM framework can further enhance the depth and breadth of future research directions. Specifically, these are as follows: first, future research should build on existing theoretical models by exploring interdisciplinary approaches, such as behavioral economics and cultural theories, to better understand the effectiveness of microfinance initiatives. Second, investigating underrepresented socioeconomic and cultural settings, especially in regions with emerging microfinance practices, can provide valuable insights into how local contexts shape both operational and socioeconomic outcomes. Third, employing innovative research methods, such as participatory action research and mixed-methods studies, can refine the methodological approaches to capturing complex dynamics within microfinance operations and their impacts. Finally, by incorporating the TCM framework alongside the ADO recommendations, future research can offer a more comprehensive roadmap for advancing the field, addressing key gaps, and enhancing its practical and theoretical contributions. By focusing on these areas, future research can explore the dynamics influencing microfinance effectiveness at multiple levels, offering insights that can guide policy formulation, strategic decisions, and practical implementations.

7.1 | Research Agenda for Microfinance Antecedents

Social networks also play a crucial role in microfinance by serving as active channels for disseminating information on microcredit programs (Banerjee 2013). However, there is a research gap regarding how digital social networks—through social media or mobile platforms—could either supplement

TABLE 6 | Summary of research agenda.

Category	Research gaps	Suggested research questions
Antecedents	Limited studies on the long-term effects of credit alleviation through microfinance on the economic environment of impoverished communities.	<ul style="list-style-type: none"> – How does sustained access to microfinance credit impact local informal lending and the broader financial ecosystem in developing economies? – How do long-term reductions in credit constraints enhance community resilience to economic shocks like natural disasters or market downturns?
	Lack of longitudinal studies on the effects of long-term financial literacy interventions for microfinance borrowers.	<ul style="list-style-type: none"> – Do borrowers with long-term financial literacy training demonstrate better household financial health than those with only initial training? – What factors sustain borrowers' engagement in long-term financial literacy programs, and how do these vary between rural and urban areas?
	Limited research on culturally tailored financial education's impact on microfinance effectiveness.	<ul style="list-style-type: none"> – Which financial literacy components improve loan utilization across diverse cultural contexts? – How do culturally adapted financial education programs influence loan repayment behavior among microfinance borrowers?
	Limited understanding of how evolving cultural norms affect women's access to microfinance.	<ul style="list-style-type: none"> – How do globalization and modern cultural shifts influence female entrepreneurship? – What challenges do men face in accessing microfinance in regions where traditional norms assign family financial responsibility to males?
Decisions	Impact of external shocks on loan allocation	<ul style="list-style-type: none"> – How would economic crises, such as inflation or recession, influence microfinance borrowers' decisions on loan allocation in developing countries? – How do borrowers adapt their loan usage in response to economic shocks, such as natural disasters?
	Influence of loan size on borrower decision-making	<ul style="list-style-type: none"> – Does a larger loan encourage investment in business growth or personal consumption, and what effect does loan size have on a borrower's prospects for long-term financial stability? – How does the size of a microfinance loan impact the diversity of income sources or business activities for the borrower?
	Effectiveness of digital platform-based training	<ul style="list-style-type: none"> – How does online or mobile training compare to in-person training in improving business skills and financial literacy among microfinance clients? – How do digital training programs influence borrowers' entrepreneurial confidence and decision-making abilities? – What role does follow-up training play in helping microfinance borrowers address business challenges, such as market fluctuations or operational difficulties? – Do borrowers who receive ongoing training outperform those with only initial training, and what is the optimal structure for training over time?

(Continues)

TABLE 6 | (Continued)

Category	Research gaps	Suggested research questions
	Psychological consequences of group lending	<ul style="list-style-type: none"> – Does group pressure enhance or reduce individual borrowers' well-being and autonomy, and how does this vary across cultural contexts? – How does group lending impact the psychological well-being of borrowers, particularly concerning stress, anxiety, and social pressure? – How do default rates and repayment behaviors differ between group lending and individual lending in low social cohesion environments? – What happens when group lending fails due to conflicts or lack of trust, and could hybrid models (combining group and individual lending) offer a viable solution?
	Adoption of digital microfinance platforms	<ul style="list-style-type: none"> – How can digital tools be made more accessible to older generations or individuals with low digital literacy? – What are the primary technological barriers faced by potential borrowers in poor communities when accessing digital microfinance platforms? – What impact does digital microfinance have on local economic activities and entrepreneurship within communities? – How does the shift from traditional, face-to-face interactions to digital transactions affect trust between borrowers and lenders or within borrower communities?
Outcomes	Long-term sustainability of microfinance's poverty reduction impact	<ul style="list-style-type: none"> – Do borrowers experience temporary economic improvements, or does microfinance lead to lasting reductions in poverty for future generations? – How do changing local economic conditions influence the sustainability of microfinance programs in different regions? – How can microfinance programs be scaled effectively to maximize poverty reduction impact, especially in extremely poor areas? – How do microfinance outcomes vary in high-risk settings, and what additional measures could enhance microfinance effectiveness in these environments?
	Women's empowerment in different cultural or regional contexts	<ul style="list-style-type: none"> – Does women's empowerment impact differ across patriarchal and egalitarian societies, and can microfinance bridge gender gaps? – What role do community support systems play in enabling or limiting women's empowerment through microfinance across various regions? – How do intersecting identities (e.g., race, caste, disability) shape women's experience with microfinance, and how can programs better serve diverse groups? – What strategies can microfinance programs implement to address intersectional barriers faced by marginalized women, such as those with disabilities or from lower castes?

(Continues)

TABLE 6 | (Continued)

Category	Research gaps	Suggested research questions
	Nonfinancial factors affecting sustainability of microfinance-supported businesses	<ul style="list-style-type: none"> – How do external factors, such as climate change or regional economic decline, affect the long-term sustainability of businesses funded by microfinance? – How do cultural attitudes toward entrepreneurship and business ownership impact the sustainability of microenterprises supported by microfinance? – Do repeat borrowers achieve more sustainable outcomes, or does reliance on microfinance lead to dependency? – What unique challenges do second- and third-generation borrowers face compared to first-time borrowers in sustaining their businesses?
	Mechanisms of social inequality reinforcement in microfinance	<ul style="list-style-type: none"> – What mechanisms within microfinance programs might unintentionally reinforce social inequalities among borrowers? – How do entrenched power structures within communities, like land ownership patterns, influence the inequalities promoted or mitigated by microfinance? – Which program features, such as gender quotas or subsidized interest rates, are most effective in countering microfinance's tendency to reinforce social hierarchies? – How can partnerships with local organizations and community groups be leveraged to design microfinance programs that reduce social inequalities?

or replace traditional community networks to improve microfinance access. Further research is also needed on the role of marginalized or isolated communities, such as indigenous groups, within these social networks. Exploring how digital technologies can enhance these networks and expand microfinance access to isolated communities could yield valuable insights. Social and cultural limitations frequently impede women's access to microfinance (Khursheed 2022). Although some research addresses gendered access, significant gaps remain in understanding how evolving cultural norms—shaped by globalization or modernization—affect women's access to financial services. Thus, investigating how microfinance interacts with these norms and assessing whether empowerment programs can reshape gender dynamics would be essential for designing gender-sensitive financial tools. Furthermore, most studies overlook how traditional gender roles influence men's access to microfinance, especially in contexts where cultural expectations assign men responsibility for family welfare. Addressing these gaps could lead to more inclusive microfinance practices that consider the complex interplay of gender, culture, and financial access.

7.2 | Research Agenda for Microfinance Decisions

The decision to allocate loans, such as choosing between personal consumption and investment in income-generating activities, plays a crucial role in microfinance outcomes (Rahman 1999). However, a significant gap in microfinance research pertains to how external shocks, like economic crises or natural disasters, influence these allocation decisions. Additionally, few studies

explore the impact of loan size on borrowers' decision-making processes. Future research could investigate how decision-making varies with loan size and borrower profiles and whether training in decision-making skills can improve outcomes. Training programs are essential to successful microfinance programs (Sanyal 2009). Although training's positive impacts on borrowers are documented, limited research addresses the effectiveness of digital training platforms. Further study is needed on how ongoing or follow-up training impacts business success and how different types of training—such as business management, financial literacy, and soft skills—affect the sustainability of microfinance enterprises.

While the benefits of group lending compared to individual lending are extensively discussed in the literature, particularly regarding repayment rates and social capital (Stiglitz 1990), few studies examine the psychological impacts of group lending on borrowers. Moreover, the trade-offs between group and individual lending are under-researched in contexts with weak social cohesion. Future research could compare the effectiveness of these lending models in different contexts, focusing on their societal impacts and repayment outcomes. The rise of fintech in microfinance has introduced digital platforms that lower operational costs and improve accessibility (Fianto et al. 2019). However, there is little research on the factors that influence the adoption of digital microfinance by the elderly or less tech-savvy populations, and studies on how digital microfinance affects community dynamics are scarce. Future investigations might examine how digital tools and services influence borrower decision-making, particularly in rural areas, where these tools could have transformative impacts.

7.3 | Research Agenda for Microfinance Outcomes

Numerous studies highlight microfinance's potential to alleviate poverty, though its effectiveness varies significantly across contexts (Khandker 2005). While microfinance has been credited with poverty reduction, there remains a shortage of research on its long-term sustainability. Some studies have focused on microfinance's impact on poverty, particularly, in regions with high levels of absolute poverty or postconflict settings. Further research should explore the sustained poverty-reduction effects of microfinance and strategies for scaling these impacts, especially in areas of extreme poverty. Microfinance has also contributed to women's empowerment by enhancing decision-making power at both household and community levels (Mayoux 2001). However, these results are often heterogeneous, and future studies could investigate ways to make microfinance more accessible and effective for women, especially in patriarchal societies. One of the most significant impacts of microfinance is the promotion of microenterprise creation and sustainability. Unfortunately, limited research addresses nonfinancial factors—such as social or environmental conditions—that may influence the longevity of microfinance-supported businesses. Additionally, few studies examine second- or third-generation borrowers (those taking multiple loans over time) regarding the sustainability of their enterprises. Future research could investigate why certain microenterprises succeed while others struggle, and whether specific financial products, such as microinsurance or microsavings, could enhance business sustainability (Cull et al. 2009).

Another potentially adverse impact of microfinance is the reinforcement of social hierarchies. Although some studies have examined whether microfinance programs perpetuate social inequality, there is little research into the underlying processes that contribute to this outcome. Moreover, there is limited evidence on how microfinance institutions could deliberately design programs to address social inequality. Future research should consider how microfinance initiatives might inadvertently intensify disparities and identify strategies to mitigate these effects (Battilana and Dorado 2010). These research gaps present an opportunity to further financial inclusion and examine how microfinance programs can achieve long-term social and economic viability.

Our study, like previous bibliometric analyses, has several limitations. First, while numerous terms exist to define and conceptualize microfinance, we focused on prominent and frequently used terms. Future researchers are encouraged to consider a broader range of terms to capture more diverse perspectives on microfinance. Second, our findings are limited by the specific journals from the WoS database and the timeframe examined (1982–2023), which includes only a subset of the TSs within the microfinance field. Although WoS includes highly influential journals across various academic disciplines (Muñoz-Leiva et al. 2015), we may have missed relevant articles published in other national and international finance journals. To address this limitation, future researchers could expand this analysis by incorporating documents from additional databases, such as Google Scholar, SCOPUS, and ProQuest.

7.4 | Directions for Future Research Concerning Consumer Studies

Future research should prioritize exploring the dynamics of consumer behavior within microfinance systems (Kasoga and Tegambwage 2024). Key areas include understanding how cultural and psychological factors influence decision-making (Shohel et al. 2021), particularly, in patriarchal or underserved communities. Additionally, further studies are needed to evaluate the long-term impacts of microfinance programs on consumer well-being (Olohunlana et al. 2024), including financial independence and social empowerment (Gupta and Chauhan 2024). Another critical area involves examining the adoption of digital financial platforms by consumers, focusing on barriers such as digital literacy, trust in technology, and accessibility (Santhosh Kumar and Aithal 2024). Investigating how these factors shape consumer adoption rates can offer actionable insights for enhancing digital tools and services. Furthermore, longitudinal studies are essential to assess how microfinance affects consumer well-being over time, particularly regarding financial resilience (Hussain et al. 2021), poverty alleviation (Buchenrieder et al. 2019; Kaleem and Ahmed 2010), and social empowerment and women (Al-Shami et al. 2021; Khursheed 2022). For example, understanding the long-term effects of repeated microfinance use can inform more sustainable lending practices. By prioritizing these consumer-centric research directions, future studies can contribute significantly to the design of microfinance initiatives that better align with the diverse needs and behaviors of consumers, ensuring both theoretical advancement and practical impact.

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Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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Appendix A
See Table A1

TABLE A1 | The 30 top-cited documents.

Source	Research method	Theories	Motivations	Research approach	Conceptual/empirical	Key theoretical findings/insights	Future research directions
Battilana and Dorado (2010)	Comparative case study	Hybrid organizations require a shared identity	Examines how hybrid organizations maintain balanced identities without tension management.	Qualitative	Empirical	Shared identity helps avoid conflicts within hybrid organizations, aiding sustainability.	Research on how diverse logics impact organizational identity in hybrid settings.
Banerjee, Duflo, et al. (2015)	Randomized EVALUATION	Group-lending microcredit improves business investment	Assesses microfinance's impact on investments, household consumption, and social outcomes (e.g., health, education, women's empowerment).	Quantitative	Empirical	Microcredit enhances business investment and income.	Study how microfinance impacts women's empowerment and income generation in impoverished areas.
Banerjee (2013)	Method of simulated moments (MSM)	Information diffusion in social networks	Develops a new centrality measure for information dissemination with implications for public and corporate sectors.	Quantitative	Empirical	Diffusion centrality effectively measures network-based information spread, enhancing microfinance participation.	Explore advanced methods to understand information sharing in social networks.
Khandker (2005)	Quasi-experimental survey design	Microfinance reduces poverty at individual and aggregate levels	Evaluate whether microfinance directly causes positive changes or redistributes income without reducing poverty.	Quantitative	Empirical	Microfinance improves financial access and reduces poverty, especially for women.	Further study on diminishing returns over time.
Morduch (2000)	Mixed-method	Microfinance can achieve both financial success and poverty reduction (“win-win”)	Addresses challenges to expanding microfinance reach while balancing borrower reliability issues and promoting innovation.	Mix-method	Conceptual	Challenges the “win-win” proposition, suggesting that institutions should focus on innovation to better serve the disadvantaged and achieve sustainability.	Microfinance should concentrate on innovation to better serve disadvantaged populations.
Kim et al. (2007)	Cluster-randomized trial	Empowerment reduces intimate partner violence	Integrates microfinance programs with gender norms and sexuality education to reduce intimate partner violence.	Mix-method	Empirical	Empowerment interventions improve women's confidence, public speaking, and leadership positions, altering gender norms and enhancing social capital.	Need for community-based research on synergizing public health and microfinance interventions.
Rankin (2001)	Ethnographic and genealogical	Microcredit's impact on actions and subjectivities	Examines microcredit's influence on people's actions through Foucauldian concepts of power, subjectivity, and economic practice.	Qualitative	Empirical	Microcredit schemes align with neoliberal ideals, promoting individual responsibility over state-supported poverty alleviation.	—

(Continues)

TABLE A1 | (Continued)

Source	Research method	Theories	Motivations	Research approach	Conceptual/empirical	Key theoretical findings/insights	Future research directions
Cull et al. (2007)	Regression analysis	Information theory and agency theory	Investigates the balance between profitability and serving low-income individuals.	Quantitative	Empirical	Microfinance banks can serve low-income communities sustainably, especially benefiting women, but require trade-offs in loan size and repayment frequency.	Study the relationship between loan size, frequency, and outreach to various populations without compromising financial sustainability.
Hermes et al. (2011)	Stochastic frontier analysis (SFA)	Efficiency and outreach trade-offs in microfinance	Examines whether providing financial services to impoverished clients impacts efficiency.	Quantitative	Empirical	Efficiency is inversely related to outreach, especially for institutions targeting lower-income women.	Study the impact of technological advancements on efficiency and outreach in microfinance institutions.
Cull et al. (2009)	Comparative analysis	Social and economic benefits of microfinance	Explores the impact of subsidies and commercialization on microfinance institutions' financial and social goals.	Quantitative	Empirical	Microfinance provides financial access to low-income individuals, but challenges exist in balancing cost, scale, and affordability.	Further exploration of low-cost service models that support both affordability and sustainability.
Rahman (1999)	Anthropological	Social and economic impacts on women's finances	Examines how Grameen Bank's loan policies affect women's financial stability and household dynamics	Qualitative	Empirical	Rural microcredit may misdirect funds and increase household stress, questioning the long-term benefits of stringent repayment requirements.	—
Karlan and Valdivia (2011)	Experimental study	Impact of credit and skills training on microentrepreneurs	Investigates if adding business training to microfinance improves business performance	Quantitative	Empirical	Business training combined with microfinance does not significantly increase business profits or employment.	Experiments to assess specialized training impact on skills and performance.
Mersland and Strom (2010)	Panel data estimations	Balancing financial sustainability with social goals	Examines if MFIs are deviating from their mission to prioritize profit over social objectives	Quantitative	Empirical	MFIs can balance financial sustainability while serving the poor, provided they manage costs and loans efficiently.	Study cost reduction strategies and the effect of converting non-profits to for-profits on maintaining social missions.
Banerjee, Karlan, and Zinman (2015)	Randomized control trials	Microcredit impact on household welfare	Investigates microcredit's influence on income, business operations, and family decision-making	Quantitative	Empirical	Increased access to microcredit improves long-term spending and encourages work, though it may not raise income or living standards drastically.	Study how varying borrowing levels impact long-term financial decisions.

(Continues)

TABLE A1 | (Continued)

Source	Research method	Theories	Motivations	Research approach	Conceptual/empirical	Key theoretical findings/insights	Future research directions
Mersland and Strom (2009)	Data analysis	Corporate governance and agency theory	Analyzes global data on the relationship between governance and microfinance institution performance	Quantitative	Empirical	Leadership diversity and structure influence financial performance, while competition affects efficiency and lending choices.	Investigate internal and external governance mechanisms' impact on financial performance and interest rates.
Mayoux (2001)	Empirical study	Social capital theory	Highlights the role of social networks and norms in women's empowerment through microfinance	Qualitative	Empirical	Social capital in microfinance programs can empower women but must be managed to prevent exploitation.	—
D'Espallier et al. (2011)	Statistical analysis	Women's role in microfinance repayment	Investigates if a focus on female clients impacts portfolio risk and repayment rates.	Quantitative	Empirical	Higher female client focus in microfinance correlates with better repayment and lower risk, especially in NGO and individual-based models.	Study the economic impacts of various loan contracts and repayment outcomes.
Rankin (2002)	Critical approach	Social capital theory	Compares social capital theories with feminist ethnographic insights to design programs empowering women and challenging gender norms.	Quantitative	Conceptual	Microfinance programs sometimes reinforce social hierarchies and gender norms, despite their potential for empowerment.	Development of organizational cultures supporting empowerment and social hierarchy challenges
Ahlin et al. (2011)	Regression and median regression	Impact of macroeconomic environment on microfinance success	Analyzes macroeconomic factors influencing microfinance institution operations.	Quantitative	Empirical	MFIs thrive in strong economies, benefiting from lower costs and interest rates.	Study how MFIs prioritize social goals during recessions versus financial goals during economic booms.
Hartarska and Nadolnyak (2007)	Statistical Methods	Regulatory impact on MFI sustainability	Examines if regulation directly enhances microfinance sustainability and outreach.	Quantitative	Empirical	Regulation indirectly benefits MFIs by enabling them to offer savings services, even if it does not directly improve financial performance.	—
Moss et al. (2015)	Textual analysis/statistical modeling	Signaling theory	Explores how microenterprises on platforms like Kiva signal their intentions and characteristics to attract loans.	Quantitative	Empirical	Microenterprises with traits like independence and competitiveness are more likely to secure loans.	Study strategic narrative management on crowdfunding platforms and its effect on funding success.

(Continues)

TABLE A1 | (Continued)

Source	Research method	Theories	Motivations	Research approach	Conceptual/empirical	Key theoretical findings/insights	Future research directions
Pitt et al. (2006)	Econometric estimation techniques	Microfinance's impact on women's empowerment	Quantifies the impact of microfinance on women's empowerment and provides policy insights for developing countries.	Quantitative	Empirical	Microfinance programs in Bangladesh enhance women's bargaining power, mobility, and social network access.	Further research on the income effect of women's resources on children's human capital.
Crepon et al. (2015)	Randomized control trial (RCT)	Microcredit impact on economic outcomes	Examines microcredit's effect on investment, profit, and household consumption in rural Moroccan households.	Quantitative	Empirical	Microcredit promotes self-employment in agriculture and animal husbandry but does not increase income or consumption.	Study low borrowing rates and customer drop-off rates to improve microcredit offerings.
Karlan and Zinman (2011)	RCT	Microcredit as a tool to address market failures	Evaluates microcredit's effect on borrowing, risk management, and community relations among low-income women.	Quantitative	Empirical	Microcredit improves risk management and social ties, though its effect on business growth is limited.	Future research could involve replicating study designs in varied contexts and assessing random assignment's effectiveness.
Hartarska (2005)	Regression analysis	Agency and corporate governance theory	Addresses agency problems in microfinance and governance mechanisms to align manager and fund provider interests.	Quantitative	Empirical	Performance-based compensation does not always improve MFI performance; factors like managerial experience and independent governance are influential.	—
Galak et al. (2011)	Statistical models	Social distance in lending decisions	Explores lender preferences for borrowers with similar social characteristics (gender, occupation, initials).	Quantitative	Empirical	Social closeness influences lending decisions, as individuals prefer lending to those with similar attributes.	Investigate causality and diverse lending environments to understand borrower attributes' effects on lending choices.
Hermes and Lensink (2011)	Case study/replication study	Financial sustainability in microfinance	Examines microfinance's impact on impoverished populations and how financial sustainability affects vulnerable clients.	Quantitative	Empirical	The effectiveness of microfinance varies based on implementation, lending models, and subsidies' impact on performance.	Research on the role of MFIs in disaster recovery and the social network effects on client access.
Pronyk et al. (2008)	Cluster-randomized trial	Economic and social empowerment for HIV prevention	Investigates combining microfinance with educational interventions to reduce HIV risk among women in poor areas.	Quantitative	Empirical	Microfinance combined with gender and health education reduces risky sexual behaviors among young women in rural South Africa.	More studies on integrating economic and educational interventions for HIV prevention.

(Continues)

TABLE A1 | (Continued)

Source	Research method	Theories	Motivations	Research approach	Conceptual/empirical	Key theoretical findings/insights	Future research directions
Copestake (2007)	Action research approach	Balancing social and financial goals in microfinance	Analyzes how MFIs manage social performance to balance financial viability with poverty impact.	Mixed Research Approach	Empirical	Effective management of social performance helps microfinance institutions balance poverty impact with financial sustainability.	Further studies on tracking financial inclusion and assessing financial institutions' roles in economic equality
McIntosh and Wydick (2005)	Economic modeling	Competition in microfinance	Models how competition affects MFI lending practices, including cross-subsidizing loans for balanced profitability.	Quantitative	Conceptual	Competition may increase multiple borrowing and worsen loan conditions, challenging non-profit lenders' efforts to support the poorest.	—