

Microfinance and Digital Financial Inclusion: A Bibliometric Analysis

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Abstract:

the study evaluate the trends in microfinance and digital financial inclusion. This research adopts a bibliometric approach to provide an overview of the microfinance and digital financial inclusion relative to the selected literature. This study reviewed 571 articles obtained from Scopus and published from 2005 to 2024. data were cleaned, formatted, and analysed using R-bibliometric package and VOS viewer. The study make pivotal participation by uniting the various literature in the field, illuminating the influential authors, journals and countries and exploring the interaction between the microfinance and digital financial inclusion.

Keywords: microfinance, microcredit, fintech, credit provision

Introduction

Microfinance refers to the provision of financial services to the poor who have limited access to traditional banking services with aim of reducing poverty. Several studies showed the positive impact of having access to microfinance services on the living condition of the poor (Lamrani Alaoui & Tkiouat, 2018). individuals and small businesses without access to conventional banking and related services belong to the intended market for the banking services referred to as microfinance. Microfinance includes bank and saving programs, Micro insurance policies, payment methods, and micro lending, which involves the type of small financial assistance to individuals with low incomes. The ultimate objective of microfinance services is to help excluded customers, especially individuals among lower-income groups, in attaining financially independent. They may be excluded socially or economically. microfinance embraces an array of services like microcredit, that involves providing small financial assistance to customers with low incomes ("Microfinance," 2024).

Financial stability is one of the most significant challenges in the economic growth process, especially in countries that are developing. If microfinance initially began out, its two main goals were to strengthen women and eradicate poverty (Maeenuddin et al., 2024). the process of making sure that every member of an economy can quickly access, use, and utilize financial services is termed as financial inclusion (Ren et al., 2023).

In recent times, pro-poor growth has come to be as an important concern among researchers and decision makers, especially in relation to attaining the millennium development goals (MDGs). If they specifically focus on development through the entire distribution of incomes, the various

recommendations for measuring prosperity for the poor have additionally made an opportunity to analyze the accomplishments achieved in eliminating poverty in much more detail(Grosse et al., 2008).

Presently, microfinance has gained an international credibility for helping peoples overcome hardship by expanding its footprint to the unbanked part of community. Microfinance institutions(MFIs) often assess their lending schemes to evaluate the effect they have. These sources frequently emphasize how little loans are helpful to those who are struggling.in the majority of instances , MFIs conduct follow-up or ongoing surveys to find out the socioeconomic status of the customers they serve.in particular studies, clients-who are active microfinance customers are compared with non-clints, who are potential lenders and have not yet taken out a loan. It is widely acknowledged the fact that MFIs have an essential role in extending credit and various other financial support to communities who are financially excluded(Mushtaq & Bruneau, 2019).

The introduction of affordable technological resources that connect deprived and economically excluding populations with a various kinds of formal banking services that fulfil their requirements and are carefully offered at a rate that is both accessible for clients and feasible for providers is referred to as digital financial inclusion. Users can make or receives payments, transfers, and virtual storage value utilizing electronic transaction platforms by using technologies that transfer and receive transactional information and connecting to a bank or non-bank which is allowed to keep the digital value(*Digital Financial Inclusion*, n.d.).

Digital payments have greatly boosted the availability of banking in remote and rural regions by improving physical accessibility and overcoming geographical restrictions on banking services(Chen & Yuan, 2021).fin tech, or financial technology, serves as one of the major new emerging drivers of inclusive finance(Hasan et al., 2020).the digital economy, which is an emerging events, has gradually altered the way(Su, 2023) our financial system runs and functions and has now become an essential component in the ongoing expansion of the national economy(Su, 2023).individuals with low incomes may be moved into traditional financial services through digitally upgraded techniques, that are based on the global financial system. They allows microfinance businesses as well as investors to make money(Baker, 2021).

Digital financial inclusion involves the deployment of the cost-saving digital means to reach currently financially excluded and underserved populations with a range of formal financial services suited to their needs that are responsibly delivered at a cost affordable to customers and sustainable for providers(*Digital Financial Inclusion*, n.d.).

RQ1:What are the publication trends in microfinance and digital financial inclusion using bibliometric analysis laws?

RQ2:What are the most plentiful authors, articles, journals, and countries endowing to microfinance?

RQ3:What are the feasible areas for future research?

Review of the literature

Author and year	Title	Findings
(Jalil, 2021)	Microfinance towards micro-enterprises development in rural Malaysia through digital finance	The interaction among microfinance and the sustainable growth in rural micro businesses in Malaysia were explores in this study. In the conceptual framework digital finance is further included, so as to

		analyse their mediating effects. The study reveal that there is a positive and significant effect on microfinance in rural small businesses success. Also digital finance serves as an intermediary in the relationship.it finds that in order to minimize the cost of transaction and enhance microbusiness performance microfinance providers have to use digital finance.
(Ren et al., 2023)	Impact of traditional and digital financial inclusion on enterprise innovation: evidence from china	The study indicate that the enterprises capacity for innovation is inhibits the traditional financial inclusion, but there is a positive impact on digital financial inclusion. However, the enterprises’
		ability to innovate efficiently is continue to inhibit both the traditional and digital financial inclusion. Also the companies of various sizes and ownership, operate in different ways in the two types of financial inclusion. Information from China may provide the nature of this relation and to promote further studies in other economies.
(Mushtaq & Bruneau, 2019)	Microfinance, financial inclusion and ICT: implications for poverty and inequality	By promoting digital lending, procedures supporting information and communication technology (ICT) might foster the financial access.in addition, increased collaboration between ICT and the financial services may help to foster the inclusion of digital finance, and that may help in ending the disparity among financial facilities. The study reveal that, on both initiatives, on poverty alleviation and economic growth acceleration has an impact on financial inclusion.
(Ashta & Herrmann, 2021)	Artificial intelligence and fintech: An overview of opportunities and risks for banking, investments, and microfinance	The financial sector has a plenty of opportunity as a result of AI adoption by firms employing a variety of techniques, like outsourced, in house, and ecosystem-based initiatives rise of AI powered fintech businesses led to acquisitions and mergers

		financial service providers and wealth managers handle problems like volatility and complexity. While AI offers the
		potential to minimize cost and while enhancing differentiation, thereby distinction, its benefits which extended beyond fraud detection frequently depend on the scale of the firm. But problems like skewed or nonrepresentative data, algorithmic selections, and interpretations by humans reveal that in order to prevent such issues, required a careful balance between AI and human interaction.
(Roodman & Morduch, 2014)	The impact of microcredit on the poor in Bangladesh: Revisiting the evidence	The study argue that if the initially reported poverty reduction benefits diminish when outliers are removed or an accurate linear estimation is applied. And highlight how the data violates parameters essential to the original study, like error normality, with an innovative application for predicting combined process likelihood models. And derive the inference that these data fails to offer solutions to impact-related difficulties.
(Banna et al., 2022)	Fintech-based financial inclusion and risk-taking of microfinance institutions(MFIs):Evidence from Sub-Saharan Africa	Microfinance institutes tries to foster financial inclusion can be assisted by fintech advancements, that are changing the finance industry.it is expected that these advances will enhance financial health and limit risk taking by major financial players. Yet there is no actual evidence about how MFIs tendency for taking risk is influenced by fintech based financial
		inclusion in Sub-Saharan Africa. A fresh FinFi index was set up to meet this gap and assess its impact on minimizing MFI risk taking. Strict reliability checks were utilized to check the outcomes.
(Liu et al., 2020)	What have we learnt from 10 years	Using statistical evaluation, the study

	<p>of fintech research? A scientometric analysis</p>	<p>analyze the core writers, institutes of research, and overall growth pattern of fintech business models. Further the study analyzes the fintech business models citation network and evaluate the clusters of citation, pivot and core nodes, and the rapid growth of co cited keywords. And finally the most popular fintech trendy topics, like peer-to-peer financing, crowdfunding, mobile payment methods, microfinancing. The future research trends are crowdsourcing and blockchain, and they will deliberately affect the fintech model of business. The study’s insights and assumptions are informative for academics analysing the business practical uses of fintech.</p>
<p>(Benami & Carter, 2021)</p>	<p>Can digital technologies reshape rural microfinance? Implications for savings, credit & insurance</p>	<p>The study explores the manner in the emerging digital technologies, especially electronic credit, mobile money, and earth observing, may alter local markets for financing, insurance, and saving services especially in nations that are developing. If the resulting rural economic system is to be</p>

		<p>more efficient and equitable than the one before it, the deficiencies in these technological advances must be evaluated and examined, even though the study reveals reason for positivity in each of them.</p>
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Table 1 : Reviews

Materials and methods

The study will utilize the references to SCOPUS data. The scholarly publisher Elsevier launched SCOPUS, a database for scientific abstracts and citations, in 2004 as an opponent to the formally recognized web of science(“Scopus,” 2024).The precise keyword combination of the study was:

(TITLE-ABS-KEY ("microfinance") AND TITLE-ABS-KEY ("digital financial inclusion") OR TITLE-ABS-KEY ("digital finance") OR TITLE-ABS-KEY ("microcredit") OR TITLE-ABS-KEY ("microinsurance") OR TITLE-ABS-KEY ("fintech") OR TITLE-ABS-KEY ("financial technology")) AND PUBYEAR > 2004 AND PUBYEAR < 2025 AND (LIMIT- TO (EXACTKEYWORD , "Microfinance") OR LIMIT- TO (EXACTKEYWORD , "Microcredit") OR LIMIT- TO (EXACTKEYWORD , "Financial Inclusion") OR LIMIT- TO (EXACTKEYWORD , "Fintech") OR LIMIT- TO (EXACTKEYWORD , "Microinsurance") OR LIMIT- TO (EXACTKEYWORD , "Financial Technology") OR LIMIT- TO (EXACTKEYWORD , "Financial Inclusions") OR LIMIT- TO (EXACTKEYWORD , "Digital Finance") OR LIMIT- TO (EXACTKEYWORD , "Mobile Money") OR LIMIT- TO (EXACTKEYWORD , "Micro Credit")))

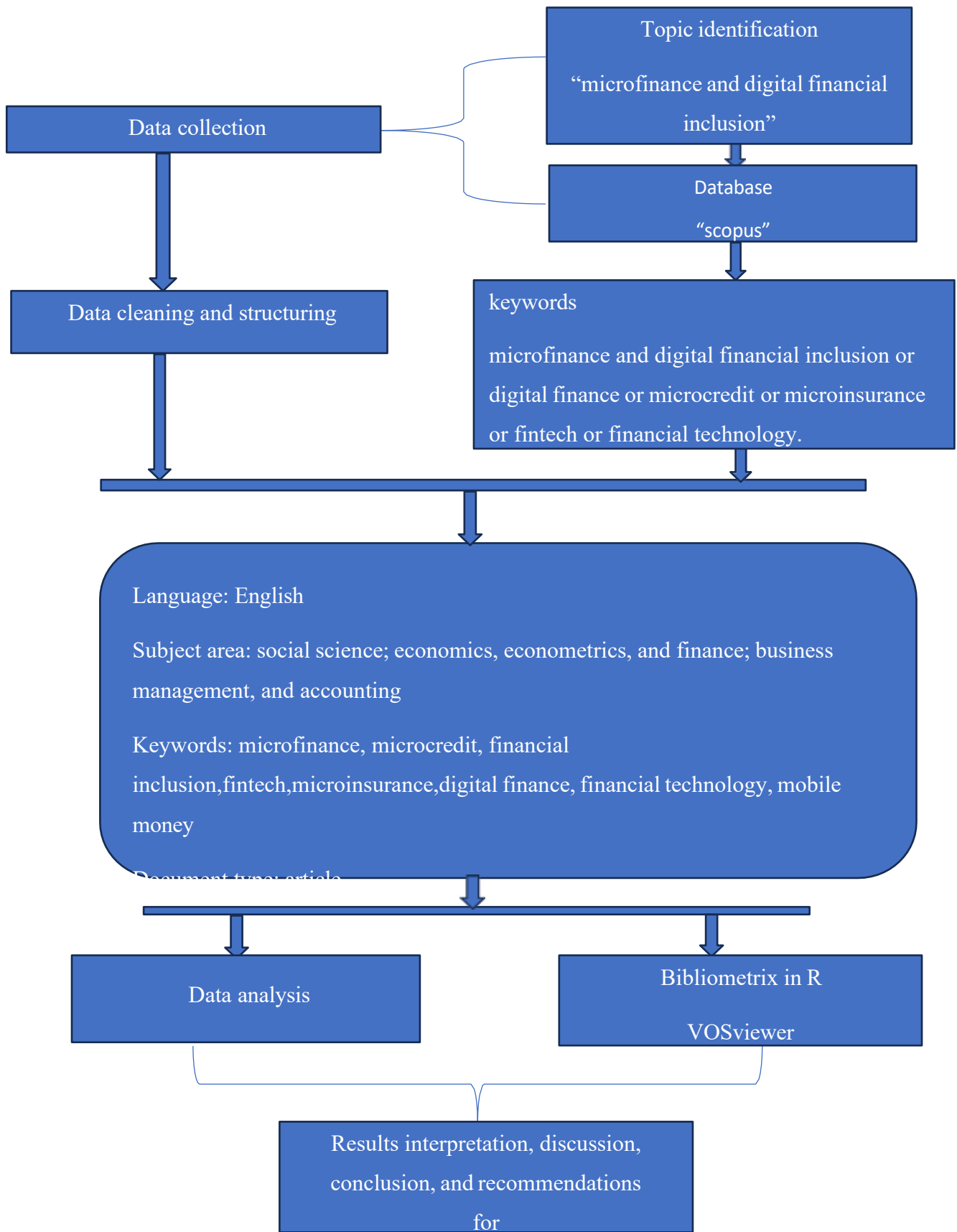


Figure 1. Searching methodology

Search criteria and article selection

Filtering criteria	Accept
search engine : SCOPUS	
Identifying keywords: “microfinance” and “digital financial inclusion” or “digital finance”	1105
Or “microcredit” or “microinsurance” or “fintech” or “financial technology”	
Period of time: 2005- 2024	1037
Subject filters: social science – economics, econometrics and finance – business, Management and accounting	914
Document type: articles only	728
Language filter: English only	693
Keywords:	573
Remove duplicates: 2 articles	571

Table 2 : Search criteria

MAIN INFORMATION ABOUT DATA	
Timespan	2005:2024
Sources (Journals, Books, etc)	303
Documents	571
Annual Growth Rate %	10.78
Document Average Age	6.84
Average citations per doc	17.92
References	24749
DOCUMENT CONTENTS	
Keywords Plus (ID)	817

Author's Keywords (DE)	1333
AUTHORS	
Authors	1124
Authors of single-authored docs	144
AUTHORS COLLABORATION	
Single-authored docs	156
Co-Authors per Doc	2.38
International co-authorships %	25.74
DOCUMENT TYPES	
article	571

Table 3 : Main information of the data

Results

Scientific Production Trend

The study sought to find the annual scientific output from 2005 to 2024. the result are shown in figure

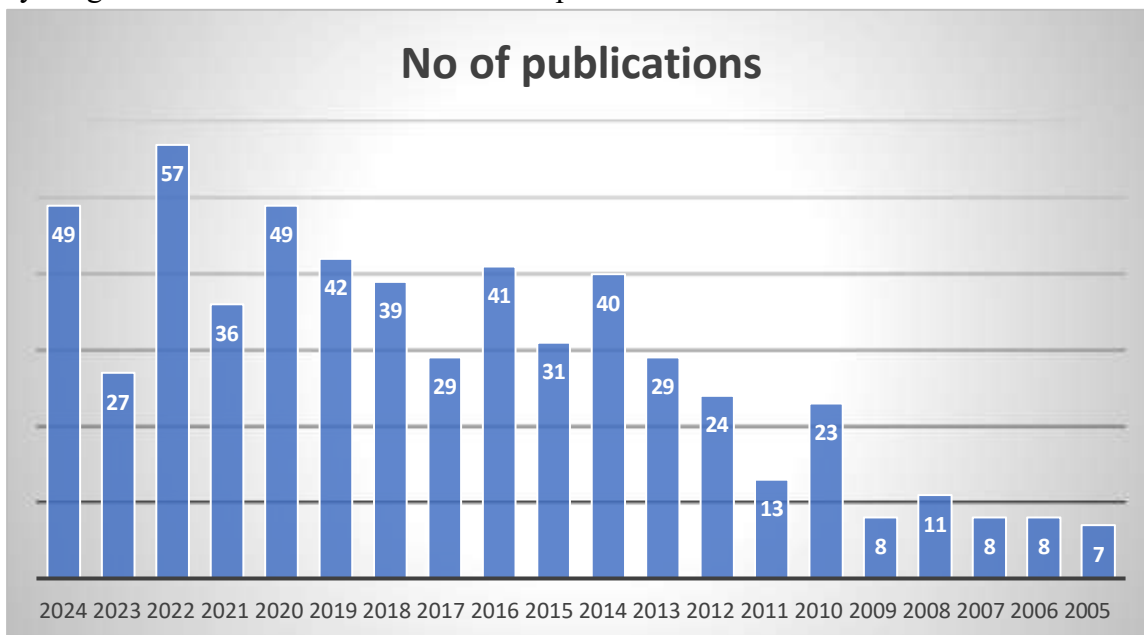


Figure 2 : Annual scientific production

According to figure ,in 2005 to 2009 there was 7 to 11 publications only and in 2010 the trend is changed .from 2010 there was a hurried increase in trend in publications related to microfinance and digital financial inclusion. The largest output ever measured took place in 2022.

Throughout the years, there is a noticeable rise in the number of publications, particularly starting around the year 2010. less than 12 articles are published every single year in the early years of 2005-2009, showing relatively low publication activity. Publications rise rapidly after 2010, attaining an all-

time high of 57 articles in 2022.

Journal listing using Bradford's law

Source	Rank	Freq	Cum-Freq	Zone
JOURNAL OF INTERNATIONAL DEVELOPMENT	1	24	24	Zone 1
WORLD DEVELOPMENT	2	22	46	Zone 1
ENTERPRISE DEVELOPMENT AND MICROFINANCE	3	21	67	Zone 1
INTERNATIONAL JOURNAL OF SOCIAL ECONOMICS	4	17	84	Zone 1
JOURNAL OF DEVELOPMENT ECONOMICS	5	14	98	Zone 1
DEVELOPMENT IN PRACTICE	6	12	110	Zone 1
JOURNAL OF DEVELOPMENT STUDIES	7	11	121	Zone 1
APPLIED ECONOMICS	8	8	129	Zone 1
JOURNAL OF DEVELOPMENT EFFECTIVENESS	9	7	136	Zone 1
SAVINGS AND DEVELOPMENT	10	7	143	Zone 1
AGRICULTURAL FINANCE REVIEW	11	6	149	Zone 1
EUROPEAN JOURNAL OF DEVELOPMENT RESEARCH	12	6	155	Zone 1
OXFORD DEVELOPMENT STUDIES	13	6	161	Zone 1
OXFORD REVIEW OF ECONOMIC POLICY	14	6	167	Zone 1
SUSTAINABILITY (SWITZERLAND)	15	6	173	Zone 1
DEVELOPING ECONOMIES	16	5	178	Zone 1
ENVIRONMENT AND URBANIZATION	17	5	183	Zone 1
PERSPECTIVES ON GLOBAL DEVELOPMENT AND TECHNOLOGY	18	5	188	Zone 1
SMALL BUSINESS ECONOMICS	19	5	193	Zone 1
ENVIRONMENT AND PLANNING A	20	4	197	Zone 2

Table : 4

The five journals exhibiting the highest frequencies are , journal of international development in frequency of 24, world development in frequency of 22, enterprise development and microfinance is the frequency of 21, international journal of social economics frequency of 14, and the journal of development economics is frequency of 14. The average frequency is significantly influenced by these publications, which prevail in zone 1.

The majority of citations are from zone 1 journals, that reveals a strong tendency in the direction of prominent sources.

The system of distribution of zones , zone 1 contains articles with a cumulative frequency up to 193 and ranks 1 to 19. At rank 20 is where the zone 2 begins environment and planning. It implies that zone 1 publications are predominate the dataset.

Zone 1 publications are mainly focused on development related subject matter, especially international development, sustainability, and economics. The publications in zone 1 implies a focused field of study with key publications frequently cited. Diversity can be observed by the inclusion of publications from different disciplines, like environment and urbanization and small business economics.

DISTRIBUTION OF PUBLICATIONS APPLYING BRADFORD’S LAW

To figure out that Bradford’s law was adhered to, the study examined the spread of articles throughout the three zones.

Journals			Articles		
	N	%		N	%
Zone1	19	6.270627	Zone1	193	33.800350
Zone2	96	31.68316	Zone2	190	33.274956
Zone3	188	62.04620	Zone3	188	32.924693
303			571		

Table : 5

The above table shows that the journals and articles are split around the three zones. with 6.27% of the journals and 33.80% of the articles, zone 1 exhibits a greater concentration on articles. with 33.27% of the articles and 31.68% of the journals, zone 2 exhibits a more equitable pattern. but zone 3 has a fewer number of articles 32.92% but the largest number of journals 62.05%.this implies that while zone 3 offers the majority of journals, articles are distributed more fairly, zone 1 containing the highest percentage of articles.

PROLIFERATIVE AUTHORS, ARTICLES, JOURNALS AND COUNTRIES

Most relevant Authors

The study pursued to identify the most proliferative authors accordance to the H-index and number of publications.

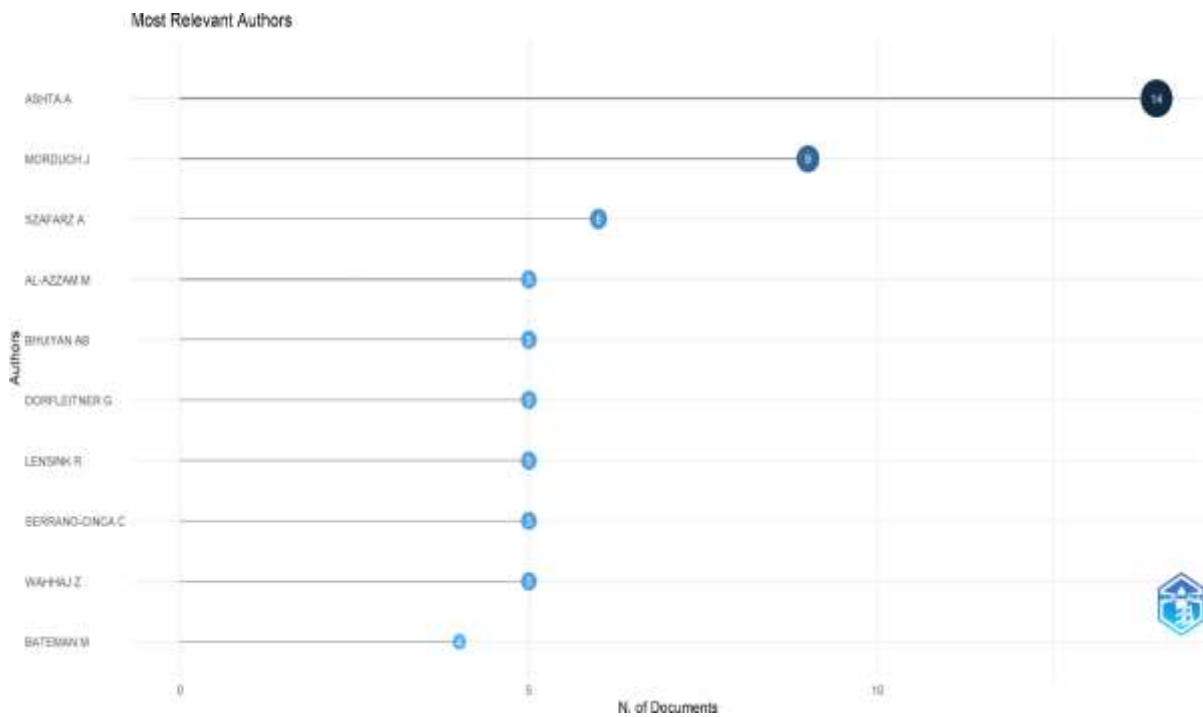


Figure : 3

Ashta A has fourteen publications, individually authored or coauthored with other researchers. Morduch J has nine publications and Szafarz A has six publications have authored individually or coauthored with other scholars. Al-Azzam M, Bhuiyan AB, Dorfleitner G, Lensink R, Serrano-cinca C, Wahhaj.Z, have made five publications and Bateman M have four publications.

Having the greatest number of articles overall 14 and the most significant fractionalized contributions 6.75, ASHTA A is in the leading position. Having nine publications and 4.17 fractionalized contributions, MORDUCH J places in second. SZAFARZ A ranked third with 2.58 fractionalized contributions and 6 publications.

SOURCE LOCAL IMPACT USING THE H-INDEX

The productiveness and citations popularity of the works of an author is determined by the h- index. In terms of highly referenced works, MORDUCH J have the most significant h-index 8 in the data table with the most influence. ASHTA A have the second position h-index 7, and indicating an extensive publication record and influence. SZAFARZ A have also good performance, and have a third highest rating of 6. SERRANO-CINCA C, WAHHAJ Z, LENSINK R, and AL- AZZAM M all have a combined an h-index of 5, which denotes identical effect. With a fewer but still substantial scholarly effect, BATEMAN M, BAUCHET J, and DORFLEITNER G completing the list with an h-index of 4.

The H-index of the top ten authors

Author	H.index
MORDUCH J	8
ASHTA A	7
SZAFARZ A	6

AL-AZZAM M	5
LENSINK R	5
SERRANO-CINCA C	5
WAHHAJ Z	5
BATEMAN M	4
BAUCHET J	4
DORFLEITNER G	4

Table : 6

MOST CITED ARTICLES

The top 20 most cited publications on microfinance and digital financial inclusion are outlined in the given table, showing their significant effect of both academically as well as professionally. having 239 citations, Gutierrez-Nieto et al.(2007) 's work on the performance of microfinance institutions is the most cited.208 citations, Mushtaq ranks next, focusing upon how technology may assist with financial inclusion and alleviating poverty. Other notable studies that analyse financial access and the impacts of microfinance in Thailand are Karlan and Coleman, each of which 175 citations.

The topics discussed an assortment of topics, like gender dynamics in microfinancing, the influence of AI and fintech, and challenges facing Islamic banking during the COVID-19 pandemic. the diverse research shows the broad scope of research to encourage financial inclusion and combat poverty by looking areas such as microcredit systems, financial literacy, the role of fintech, and the success of microfinance enterprises.

Top 20 most-cited articles on microfinance and digital financial inclusion.

Rank	Paper	Title	Cited by
1	GUTIÉRREZ-NIETO B, 2007, OMEGA	Microfinance institutions and efficiency	239
2	MUSHTAQ R, 2019, TECHNOL SOC	Microfinance, financial inclusion and ICT: Implications for poverty and inequality	208
3	KARLAN D, 2010, HANDB DEV ECON	Access to finance	175
4	COLEMAN BE, 2006, WORLD DEV	Microfinance in Northeast Thailand: Who benefits and how much?	175
5	AGIER I, 2013, WORLD DEV	Microfinance and Gender: Is There a Glass Ceiling on Loan Size?	162
6	ASHTA A, 2021, STRATEG CHANGE	Artificial intelligence and fintech: An overview of opportunities and risks for banking, investments, and microfinance	148
7	LIU J, 2020, TECHNOL FORECAST SOC CHANGE	What have we learnt from 10 years of fintech research? a scientometric analysis	138

8	GINÉ X, 2014, J DEV ECON	Group versus individual liability: Short- and long- term evidence from Philippine microcredit lending groups	138
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9	ROODMAN D, 2014, J DEV STUD	The Impact of Microcredit on the Poor in Bangladesh: Revisiting the Evidence	132
10	HASAN M, 2021, FINANCIAL INNOV	How does financial literacy impact on inclusive finance?	117
11	HASSAN MK, 2020, J ECON COOP DEV	Challenges for the Islamic finance and banking in post COVID era and the role of Fintech	113
12	KABOSKI JP, 2011, ECONOM	A structural evaluation of a large-scale quasi-experimental microfinance initiative	108
13	GALEMA R, 2012, J MANAGE STUD	Do Powerful CEOs Determine Microfinance Performance?	107
14	BATEMAN M, 2019, REV AFR POLIT ECON	Is fin-tech the new panacea for poverty alleviation and local development? Contesting Suri and Jack's M-Pesa findings published in Science	106
15	TURVEY CG, 2010, CHINA ECON REV	Informal lending amongst friends and relatives: Can microcredit compete in rural China?	106
16	HERMES N, 2018, J ECON SURV	DETERMINANTS OF THE PERFORMANCE OF MICROFINANCE INSTITUTIONS: A SYSTEMATIC REVIEW	105
17	NGOASONG MZ, 2016, TOUR MANAGE	Informal microfinance institutions and development-led tourism entrepreneurship	101
18	GREENE M, 2008, ENVIRON URBAN	Incremental construction: A strategy to facilitate access to housing	101
19	JOHNSON S, 2005, EUR J DEV RES	Gender relations, empowerment and microcredit: Moving on from a lost decade	85
20	JANZEN SA, 2019, AM J AGRIC ECON	After the Drought: The Impact of Microinsurance on Consumption Smoothing and Asset Protection	84

Table : 7

Productivity of authors based on Lotka's Law

The study used lotka's law to evaluate the productivity of authors. the table indicate productivity of authors based on lotka's law.

Documents written	N. of Authors	Proportion of Authors
1	985	0.876
2	90	0.08
3	23	0.02
4	17	0.015
5	6	0.005
6	1	0.001
9	1	0.001
14	1	0.001

Table :8

Lotka’s law’s low frequency drafting is shows up to a majority of authors 87.6% is contributes single document contributions. Only a few individuals authored more than one paper, while a few of the most productive contributors authored six or more, revealing a particular pattern of exertion.

Most prolific journals Top 10 journals

Sources	Articles
JOURNAL OF INTERNATIONAL DEVELOPMENT	24
WORLD DEVELOPMENT	22
ENTERPRISE DEVELOPMENT AND MICROFINANCE	21
INTERNATIONAL JOURNAL OF SOCIAL ECONOMICS	17
JOURNAL OF DEVELOPMENT ECONOMICS	14
DEVELOPMENT IN PRACTICE	12
JOURNAL OF DEVELOPMENT STUDIES	11
APPLIED ECONOMICS	8
JOURNAL OF DEVELOPMENT EFFECTIVENESS	7
SAVINGS AND DEVELOPMENT	7

Table : 9

The data indicates the key journals that influence the study output; the most popular sources are world development have 22 journals and the journal of international development have 24 articles. The international journal of social economics have 17 articles and enterprise development and microfinance have 21 articles comes in close sequence. journal of development economics have 14 articles and development in practice have 12 articles are two more remarkable sources. the presence of journals indicates the significant emphasis on social impact, economics, and development.

Countries production over time Most cited countries

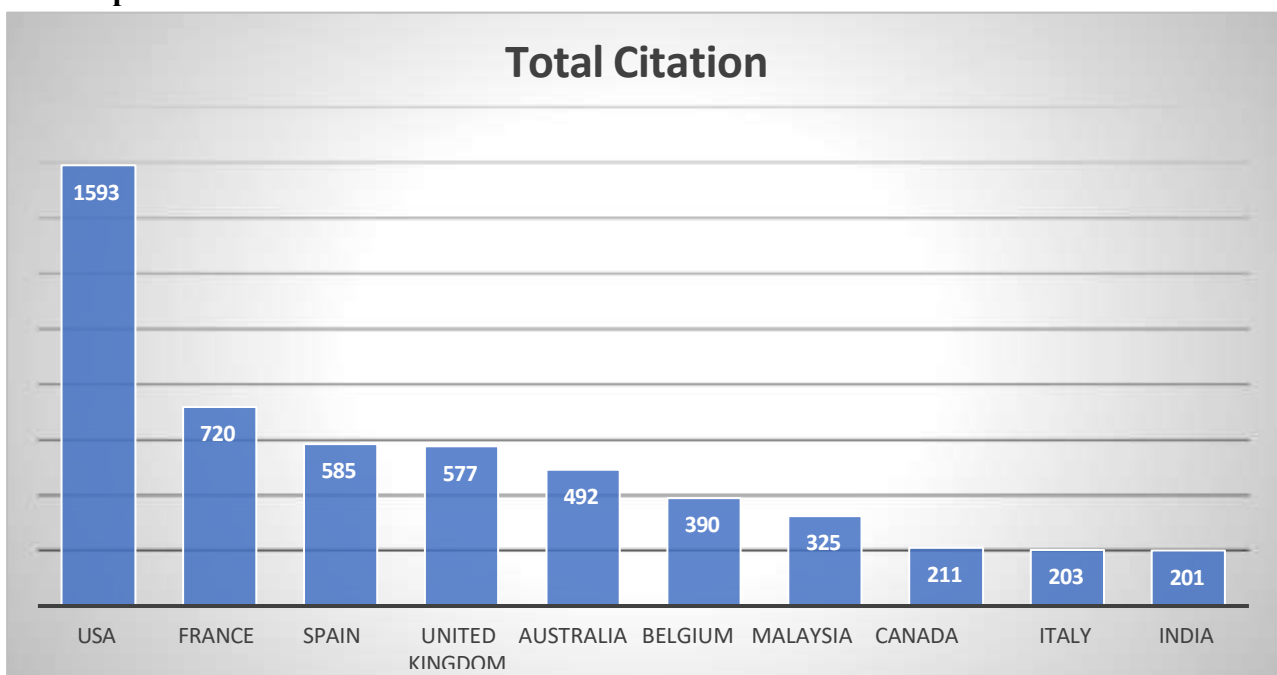


Figure : 4

The graph reveals that ,USA ranks significantly with 1593 citations, closely followed by France with 720 and Spain 585, based on the chart that depicts the total number of citation by nation. Substantial contributions are also given by Australia by 492 and the United Kingdom by 577. In progressively fewer citations, Belgium, Malaysia,Canada, Italy, and India follow after that, revealing that the USA and European nations have a far greater impact on studies over other countries.

Co occurrence author keywords

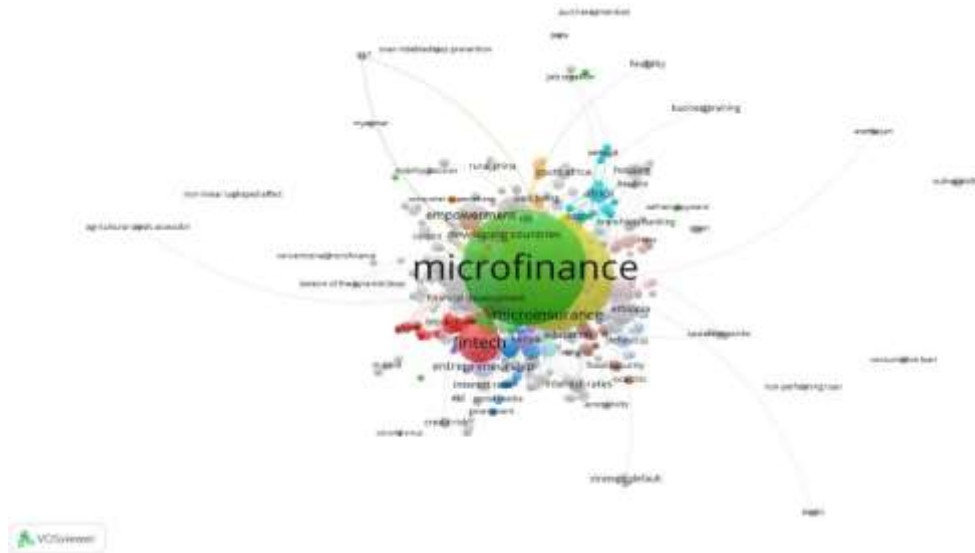


Figure : 5

This network visualisation illustrates the thematic structure of studies on digital inclusion in finance and microfinance, with microfinance as the most relevant and key term, indicating the main area of the study. Key areas of study and their associations are emphasized by the clusters, which can be distinguished by colour. The green cluster depicts the way microfinance, encompassing concerns like microinsurance and socioeconomic benefits, may empower individuals living in poor countries. with terminologies like blockchain, fintech, and entrepreneurship implying innovation driven inclusion in finance, the red cluster underlines the inclusion of technological advances. the blue cluster links microfinance with service deliveries and financial awareness by handling operational elements including rates of interest lending divisions, and education. the broad range of geographic and regional focus, like rural China, Kenya, and Ethiopia, highlights the global significance of the study. phrases like non- performing loans and vulnerability are bring focus on particular challenges in this sector. When everything is taken into account, this illustration depicts the diverse and global aspect of study, encompassing technology, economic growth, and effectiveness to foster financial inclusion.

Bibliographic coupling sources

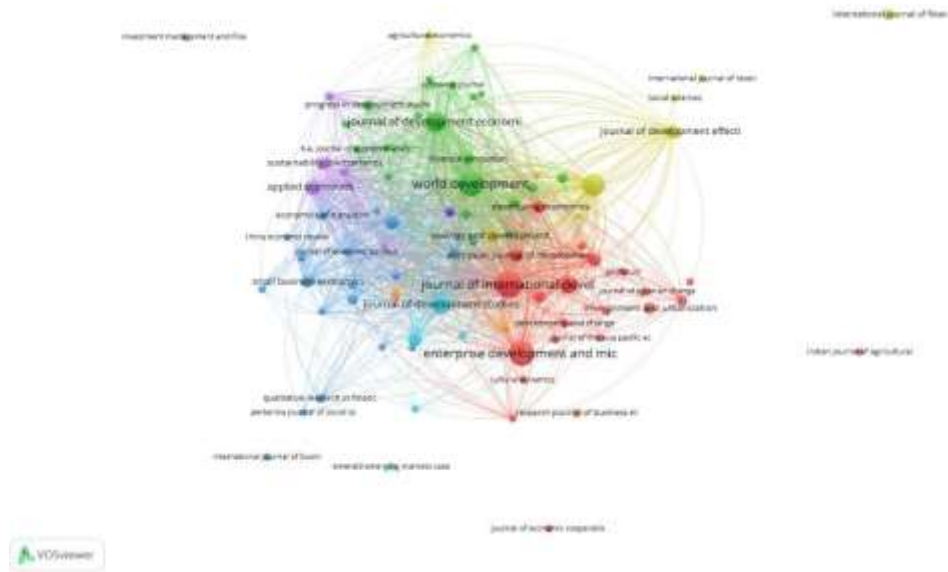


figure : 6

The bibliometric network map depicts the relationship between common themes or co citations of academic journals or subjects. The clusters of similar papers or subjects are highlighted by different colours; one of the most important ones are the journal of development economics and world development. whereas distant nodes, and the international journal of finance, indicate fewer connections with important topics, the lines reveals the potency of connections.it gives focus on development and related research areas of study.

Three -field plot analysis on Microfinance and digital financial inclusion

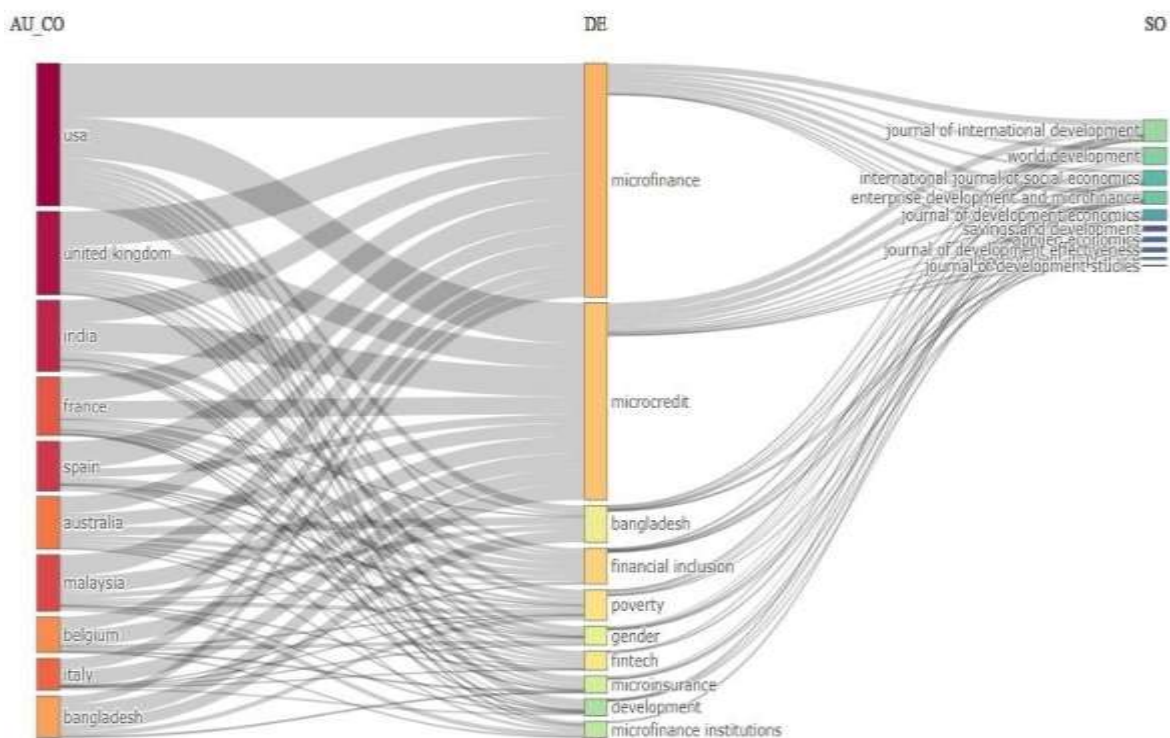


Figure : 7

In this three-field plot integrates author countries (AU_CO), keywords (DE) and journals (SO) to present a bibliometric analysis. It helps to the visualization of interdisciplinary research, identification of research trend, and the evaluation of research result. United states, united kingdom and India are the primary contributing countries to the study and followed by France, Spain, Australia, Malaysia, Belgium, Italy, Bangladesh, and are represented in the left region. to emphasize the specific areas of study interest, the middle area highlight the primary topics or keywords, like microfinance, microcredit, financial inclusion, poverty, gender, fintech, microinsurance, development, microfinance institutions. The right field highlight the journals, the journal of international development , world development, and international journal of social economics are the top three sources and followed by enterprise development and microfinance, journal of development economics, savings and development, applied economics, journal of development effectiveness, development in practice, journal of development studies.

By emphasizing patterns regarding geographical study focus, subject choices, and favoured publication sites, this data visualization gives significant insights into the worldwide academic literature in this field.

Discussion

This study embraced a bibliometric analysis to explore the trend in scientific studies related to microfinance and digital financial inclusion. A total of 571 articles were obtained from SCOPUS and used in the analysis.

The publications and citation framework indicates a stable publications trend from 2005 to 2024. And this study discussed an increasing trend in scientific publications on microfinance and digital financial inclusion.

The most relevant authors for conducting research study in microfinance and digital financial inclusion are Ashta A and followed by Morduch J and Szafarz A ,Al-Azzam M , Bhuiyan AB, Bateman M. It indicates an ensemble of researchers who are highly efficient and a team of regular participants, corresponding to notable individuals and cooperation in the field at hand. The United states is the leading country in contributing more publications in microfinance and digital financial inclusion and followed by France, Spain, United Kingdom, Australia, Belgium, Malaysia, Canada and Italy.

The key journals that influence the study output; the most popular sources are world development, and the journal of international development. The international journal of social economics, enterprise development and microfinance comes in close sequence. journal of development economics, and development in practice are two more remarkable sources. the presence of journals indicates the significant emphasis on social impact, economics, and development.

Microfinance is the most predominant keyword. Research limitation

The limitation of the bibliometric study are pointed out in below;

- The bibliometrics data are procured only from Scopus database only.
- The bibliometric study's chosen publications were written solely in English and use article papers only not use conference papers and other review papers.
- The time frame of the study is 2005-2024.

Conclusion

In light of the study questions, the study highlight that the academics enthusiasm for the study on microfinance and digital financial inclusion has elevated overtime. it provides an obvious trend revealing

that the vast majority of articles on the microfinance and digital financial inclusion are published in journals concerning world development, and the journal of international development, exhibiting an ongoing interest in developments through time. It is interesting to observe that the subject is getting little coverage from finance papers, indicating that more study might be done on it.

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