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MICROCREDIT PROGRAMMES PUBLICATION TRENDS, ITS CONTRIBUTIONS AND FUTURE RESEARCH DIRECTIONS: A BIBLIOMETRICS STUDY FROM 2000 TO 2021

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ABSTRACT

This study aims to provide insight into the publication trends of microcredit programmes from 2000 to 2021. This study conducted a bibliometric analysis of 1,241 scholarly works related to microcredit programmes as recorded in the Scopus database in September 2022. Specifically, this paper will analyse the evolution of microcredit programmes research by examining (a) document and source types,

(b) year of publications and languages, (c) types of sources and subject area, (d) keyword analysis, (e) geographical distribution and citation analysis as well as (f) citation clustering analysis. The results of the bibliometric study provide important information on publications' current and future trends in the field of microcredit programmes. Based on the data, the number of publications on microcredit programme research has fluctuated over 21 years since 2000. The results, also, present the United States as the largest contributor to microcredit programmes research, followed by India. Meanwhile, the Journal of World Development published the most publications related to research on microcredit programmes. The implications of this study indicate the evolving nature of microcredit programme research and the need for continuous exploration and analysis in this field. Understanding publication trends, identifying leading contributors, and to considering additional databases for research can contribute to the development of current and future studies on microcredit programmes.

Keywords: Microcredit programmes, publication trends, contributions, future research, bibliometric analysis.

INTRODUCTION

A microcredit programme is one of the most innovative tools in poverty alleviation, which has grown tremendously. In other words, a microcredit programme is not new. Since its introduction, many developing countries have adopted microcredit programmes to improve the living conditions of the poor. There is an immense amount of literature discussing the potential of microcredit programmes to enhance the living standards of poor societies. Thus far, many studies indicate the positive difference brought about by microcredit programmes, such as improvements in living conditions, education, health, savings, and income. Evidently, the demand for microcredit extends to people in both poor and developing countries, as well as developed countries. In developing countries, microcredit has been highlighted as a catalyst for change. In Europe, the rapid development of the microcredit sector is attributed to the improvement in microcredit programmes. Therefore, microcredit programmes are still relevant to some extent in combating poverty.

Since the 1990s, a growing number of publications have covered a wide range of topics on microcredit programmes. Numerous research topics have explored the interaction between microcredit programmes and various development goals. Ghalib et al. (2011) conducted research that revealed the potential of microcredit programmes in alleviating poverty. Furthermore, various studies have demonstrated that individuals who participated in microcredit programmes achieved superior economic performance compared to those who did not participate. In a study conducted by Tilakaratna et al. (2005), discovered that microcredit participants experienced significant improvements in their household assets, expenditure, and income compared to non-participants. Other relevant studies on microcredit focusing on Malaysia include Saad and Dausa (2011), who examined the effectiveness of the microcredit programme in reducing poverty by Amanah Ikhtiar Malaysia (AIM). Their studies also found that microcredit programmes successfully addressed poverty among the poor. Additionally, microcredit programmes also significantly improve participants' quality of life. A study by Chowdhury and Bhuiya (2004), which was conducted in Bangladesh, revealed that microcredit positively impacts human well-being, survival rate, and children's education. Similarly, a study conducted by Morduch (2000) claimed that microcredit programmes allowed their clients to achieve a better quality of life.

However, the study of the microcredit programmes has some gaps that need to be addressed. In other words, the broader objectives of developing the microcredit programme require more focus. This endeavour aligns with the stated objectives of the Sustainable Development Goals (SDGs), which aim to eradicate poverty, safeguard the environment, and foster worldwide peace and prosperity by the year 2030. Therefore, it is essential to understand previous research and research gaps in the body of existing literature to provide future directions for microcredit programmes. For instance, previous research may have ignored long-term effects or the larger societal context in favour of short-term effects or certain target populations. Future studies might also look at the long-term viability of microcredit interventions, their impacts on community development and social capital, and their potential to support environmental sustainability. Further research could explore how technology and creative strategies can expand the reach and potency of microcredit programmes. Therefore, by

expanding existing knowledge and addressing research gaps, this study can further improve the efficacy and impact of microcredit programme interventions, contributing to the larger agenda of sustainable development and poverty eradication. In addition, five research objectives are thus developed in this study to investigate the evolution of microcredit programme research, to identify the key variables under debate within the microcredit programme discourse, to examine the primary subjects of discussion among researchers within the microcredit programme study, to assess the contributions made by microcredit programmes and to outline the implications guiding future research directions in the field of microcredit programmes.

A detailed analysis of microcredit programme research using bibliometric analytical techniques addresses these research questions. Bibliometric studies quantitatively describe scientific communication by creating a research structure, central themes, and existing correlations such as clusters and networks. It contributes to knowledge both theoretically and in practice. In contrast to earlier bibliometric studies in microcredit programmes, this study adopts a different approach by analysing publication trends, contributions, and potential future research directions. In addition, this study is structured as follows: The second section focuses on previous research on microcredit programmes. The third section describes the methodology used in this study. The fourth section summarises the study's main findings. The fifth section consists of a discussion followed by recommendations for future research. The last section presents the conclusion.

LITERATURE REVIEW

Microcredit refers to the distribution of small loans, particularly to individuals without access to conventional financial services. Studies have demonstrated that the socioeconomic development and personal empowerment effects of these modest loans are significant. Positive outcomes include economic development, as small loans can help launch businesses, create jobs, and improve living standards by boosting economic activity. Studies have also demonstrated the usefulness of microcredit in poverty eradication. These loans help participants improve their living standards, lift them out of poverty, and stabilize their income. Additionally, microcredit promotes the enhancement of quality of life for recipients or beneficiaries. These

recipients can maintain their living standards through improved financial management. Moreover, providing women with microcredit can help them perform better. They contributed to the family's financial stability by taking on the role of breadwinner. Several studies on microcredit programmes have been conducted in countries such as China, Vietnam, Indonesia, Thailand, and Malaysia. The main purpose of microcredit programmes is to improve participants' economic situation and promote self-employment. Some microcredit programme studies examined the impact on participants' socio-economic dimensions, while others conducted descriptive analysis to understand participants and provide appropriate actions to assist them achieve a better quality of life.

Regarding economic development, in the case of Indonesia, many individuals still depend on micro and small businesses to make a living (Santoso et al., 2020). The researchers conducted a study to measure the effect of microcredit on participants' welfare after gaining microcredit. They found that microcredit participants who utilised their loan for productive purposes were more likely to experience an increase in household income. This finding implies that credit used for income-generating activities increases income after borrowers receive their microcredit. Similarly, Coleman (2002) revealed that participants in a village bank programme experienced positive effects on their household welfare. These could be observed in wealth, savings, labour time, and more productive expenses. These positive impacts demonstrate the programme's feasibility for low-income people. Funding from microcredit programmes provides significant assistance to people experiencing poverty, especially in increasing their savings. According to Coleman (2002), the increase in income helps them structure their expenses for current and future needs. A study by Selvaraj et al. (2020) also indicated that microcredit serves as a vital component in fuelling the economic progress of a nation by offering micro entrepreneurs with the essential funding required to successfully run and grow their businesses.

Microcredit plays a significant role in addressing poverty issues (Abdul Karim, 2010). In East Java, Indonesia, most micro-enterprises face difficulties running their business, especially in remote areas. These difficulties primarily stem from low capital and high product costs (Purmiyati et al., 2021). Their businesses may be feasible but they face challenges in accessing bank loans. Thus, the government has initiated a microcredit programme, known as Kredit Perniagaan

Rakyat (KUR), with the main purpose of alleviating poverty among micro, small, and medium entrepreneurs. In this study of efficiency, it was found that factors impacting the poverty level include income, gender, access to KUR, and household size. Another study in the Philippines, examined similar microcredit programmes aimed at reducing participants' poverty level and improving their health conditions (Aranas et al., 2020). This programme reduces the poverty level by integrating health services into the microcredit system, potentially reducing participants' healthcare costs and providing protection against out-of-pocket expenses.

Looking at a study in Malaysia, the researcher focused on exploring the effects of microcredit on participants' quality of life. The study examined personal attitude, subjective norms, perceived behavioural control, entrepreneurial intention, and behaviour (Mohamed Isa, 2020). The study concluded that these programmes have positive impacts on all these factors. The microcredit programmes have enabled participants to improve the quality of their lives and those of their families. Similarly, in a study on microfinance in India, microcredit is considered one of the innovative advancements in improving the quality of life. However, its influence in India is still far less than what is required (Roy & Mohanty, 2020). Roy and Mohanty (2020) have further suggested that all attempts should be made to comprehend adoption hurdles to microfinance. Government intervention and transparency can assist in accelerating the greater impact of microfinance on the quality of life in India.

Moreover, microcredit enables women to enhance their performance. In a study by Zahari et al. (2021), the researchers wanted to foresee whether a microcredit programme can influence the performance of women-owned micro-enterprises. The study was conducted in Malaysia, focusing on female entrepreneurs under the AIM microcredit programme. The findings of the study indicated a significant influence of the programme on the performance of women owned micro-enterprises. The study found that the performance of these enterprises was significantly associated with various entrepreneurial factors, including internal resources, entrepreneurial values, and management practices. They played an essential role in elevating the enterprises' performance. The study concluded that the microcredit programme positively influenced the socioeconomic status of the poor. Despite being identified as major economic drivers in Jamaica, micro, small, and medium-sized enterprises (MSMEs) continue to face significant

financial constraints that limit their performance (Novignon, 2022). As a result of these constraints, the European Investment Bank (EIB) works with the Development Bank of Jamaica (DBJ) to improve credit access in developing countries. According to this study on improving microcredit and performance, the findings indicated a positive relationship between the amount of credit obtained and the performance of MSMEs. A 1 percent increase in credit received corresponds to a 0.226 percent increase in firm profit. The effect was smaller for businesses owned by women than those owned by men, and it was only significant for MSMEs that received their most recent credit within a year of the survey.

Based on the literature review on microcredit programmes, it can be concluded that the benefits of microcredit programmes are far more significant, especially in increasing participants' socioeconomic status and reducing their poverty level. The main goals of microcredit programmes are to stimulate the economy and promote self-employment among participants. Low-income individuals have greatly benefited from these programmes, particularly in increasing their savings and enabling better financial planning for both immediate and long-term needs. It is evident that increasing credit usage for productive purposes is necessary to increase income. Microcredit programmes have an overall positive effect, significantly improving the socioeconomic circumstances of the poor. It is evident from a thorough literature review that these programmes provide substantial advantages, such as improved household welfare, increased income, improved quality of life, and encouragement of entrepreneurship.

In addition to the bibliometric analysis study, five bibliometric papers have discussed the contributions of microcredit programmes to date. The first paper to map research in microcredit from a bibliometric perspective was authored by Zaby (2019). His research used science mapping techniques to examine 4,049 Scopus-indexed articles on microcredit. The purpose of this study is to review the microcredit literature according to type, volume, time, and place. It also seeks to identify the main authors, articles, and a potential intellectual framework for this body of knowledge. In contrast to the first mentioned study, Kaushal et al.'s (2021) investigation employed bibliometric and network analysis to comprehend the intellectual structure (IS) of microcredit and women's empowerment. Meanwhile, the research by Sang (2022) provides an objective overview of the development of microcredit and serves as an invaluable resource for scholars studying

finance, economics, and business management. His research focuses on various aspects related to microcredit, including publication trends, influential publications, highly cited authors, prominent journals in the field of microcredit, interconnections among research keywords in microcredit publications, productive institutions, and the trajectory of research collaboration among countries in the domain of microcredit.

In contrast, a study by Ali et al. (2022) focuses on historical trends, publication output, prolific authors and journals, and Google mapping of world-renowned academic institutions. Unlike previous studies, this study addresses the issue by conducting a bibliometric analysis of microcredit, microcredit institutions, micro-insurance, micro-savings, and financial inclusion, using the Scopus Database. Additionally, Ribeiro et al. (2022) conducted a bibliometric approach and systematic literature review in their paper to identify trends in microfinance outcomes from the perspective of their recipients. Their findings support the notion that microcredit is a distinct field of development thinking, and they suggest that a more holistic approach should be taken to improve microcredit outcomes by better understanding their beneficiaries.

Upon examining previous bibliometric studies on microcredit programmes, it is evident that they covered various aspects such as publication trends, women empowerment, micro insurance, and micro-savings. On the other hand, this study focused not only on publication trends but also its contributions and future directions as suggested in this study. As a result, these differences indicate a proactive shift in the discussion of the development of microcredit programmes. In other words, while previous bibliometric studies on microcredit programmes focused on the abovementioned aspects, this study approaches the topic from a unique standpoint. Instead of solely analysing the trend, this study specifically examines the publication trends, contributions, and future research directions related to microcredit programmes.

METHODOLOGY

Data Source

This bibliometric study accessed the scientific database Scopus to analyse publications with keywords. It considered every type of

paper published in the Scopus database between 2000 and 2021 that contained keywords "microcredit programme" or "microfinance programme" in the titles. Accessing such a sizable database allows for a comprehensive examination of global research output. Scopus is widely acknowledged within the international scientific community as a key source of relevant information. It is regarded by scholars as a foremost academic database and holds significant recognition as one of the primary repositories of pertinent data (Anuar et al., 2022). The value of bibliometric analysis in completing a structured literature review cannot be overstated, despite some reservations among academics regarding its usefulness (Paul & Criado, 2020). Zupic and Cater (2015) describe bibliometric analysis as a quantitative and statistical approach to conducting a literature review, whereby published studies are subjected to comprehensive evaluation.

Defining Keywords

Using appropriate keywords is crucial when conducting a bibliometric study. In alignment with the study objectives, the researcher employed specific query keywords, namely microcredit or microfinance, and programme or program. By using these primary keywords, the researcher explored numerous combinations, including (1) "microcredit" or "microfinance" and (2) "programme" or "program," among others. Thus, this study finalized the search in the article title field using Boolean operators as a search strategy with the following query: TITLE-ABS-KEY ("microcredit", OR "microfinance", AND "programme", OR "program"). Boolean operators are used to find keywords and implement search strategies because they enable users to refine their searches and obtain more precise and relevant results (Ryan, 2022).

Search Strategy

The present study utilized the online Scopus database to collect relevant literature pertaining to microcredit programmes. The decision to use the Scopus online database was based on its esteemed standing as the largest citation and abstract database in the fields of technology, social science, business, and management, as noted by Fahimnia et al. (2015). Additionally, the Scopus online database encompasses peer-reviewed articles from renowned academic publishers such as Emerald, Elsevier, Springer, Inderscience, and Taylor & Francis Group.

Information Extraction

Figure 1 illustrates our search strategy. The study, conducted as of September 20, 2022, adhered to rigorous criteria. It involved the exploration of all fields within the Scopus database and encompassed a substantial time frame from 2000 to 2021. Furthermore, inclusivity was emphasized by considering publications of all languages. In this study, the researchers excluded the publication years 1992, 1996, 1997, 1998, 1999, 2022, and 2023. Various justifications exist for excluding the stated years in research, including when the research topic does not align with the current study, when there is limited data availability, or when changes have occurred in the field over time. The data extraction and cleaning process were conducted as follows:

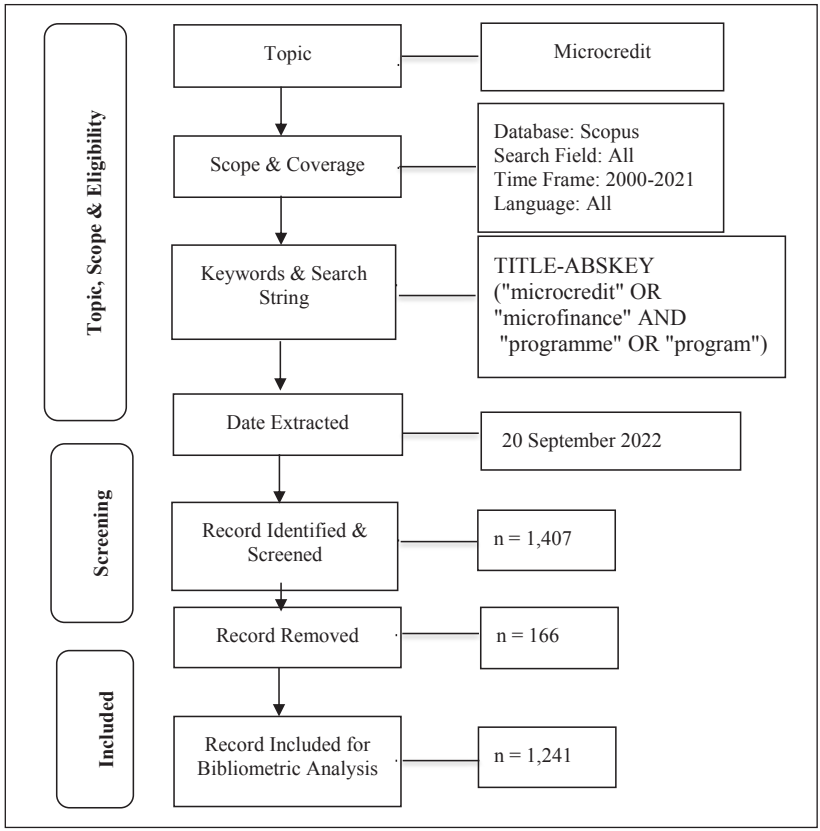
> TITLE-ABS-KEY (‘microcredit’ OR ‘microfinance’ AND ‘programmer’ OR ‘program’) AND EXCLUDE (PUBYEAR, 2023) OR EXCLUDE (PUBYEAR, 2022) OR EXCLUDE (PUBYEAR, 1999) OR EXCLUDE (PUBYEAR, 1998) OR EXCLUDE (PUBYEAR, 1997) OR EXCLUDE (PUBYEAR, 1996) OR EXCLUDE (PUBYEAR, 1992).

The diagram outlines critical stages in the systematic review process, commencing with the identification and screening of 1,407 records, followed by the exclusion of 166 records during the screening phase, possibly due to relevance or other criteria not meeting research objectives. Ultimately, 1,241 records met the inclusion criteria and underwent further bibliometric analysis.

In order to generate relevant charts and graphs, the frequency and percentage of published materials were computed using Microsoft Excel 2013. Additionally, VOSviewer (version 1.6.15) was employed to construct and visualize the bibliometric networks. Furthermore, Harzing’s Publish and Perish software was utilized to calculate the citation metrics. The researchers typed up the final report, summarising the findings and analysis after the results were found, examined, and synthesised. With this paper, the researchers intend to offer insightful commentary on the patterns seen in articles about microcredit programmes. Researchers can use these results to inform future research and conversations that will enlarge and advance this field of study.

Figure 1

PRISMA Flow Diagram



Source: Moher D, Liberati A, Tetzlaff J, Altman DG, The PRISMA Group (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. *PLoS Med 6*(7): e1000097. doi:10.1371/journal.pmed1000097

RESULTS

The examination of the extracted academic work during the search process encompassed several attributes, including document and source types, year of publication, languages of documents, subject area, most active source titles, keyword analysis, geographical distribution of publications, and citation analyses.

Document and Source Types

Table 1 presents the distribution of document types. The most common document type is an article, accounting for 1004 publications (80.90%), followed by book chapters with 80 publications (6.45%). Review and conference papers also contributed significantly, with 70 publications (5.64 %) and 46 publications (3.71%), respectively, and followed by 26 publications (2.10%). Other types of documents with fewer than 10 publications include conference review with 5 publications (0.40%), editorials with 5 publications (0.40%), and notes with 3 publications (0.24%). The least common document type were from Erratum and Short Survey, each with 1 publication (0.08%).

Table 1

Document Type

Document Type	Total Publications (TP)	Percentage (%)
Article	1004	80.90
Book chapter	80	6.45
Review	70	5.64
Conference paper	46	3.71
Book	26	2.10
Conference Review	5	0.40
Editorial	5	0.40
Note	3	0.24
Erratum	1	0.08
Short survey	1	0.08
Total	1241	100

Table 2

Source Type

Source Type	Total Publications (TP)	Percentage (%)
Journal	1065	85.82
Book	99	7.98
Conference proceedings	42	3.38
Book series	26	2.10
Trade journal	9	0.73
Total	1241	100

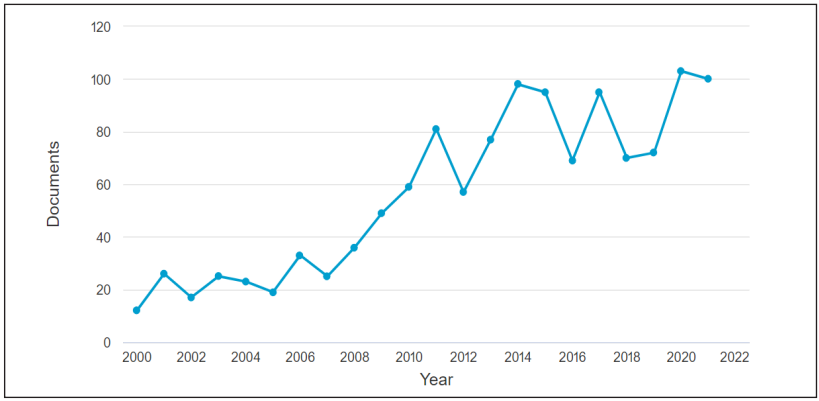
Table 2 reveals the categorization of documents into five distinct source types. The analysis indicates that journals comprise the largest proportion of sources, accounting for 1065 documents (85.82%). Books represent the second highest source type, with 99 documents (7.98%). Conference proceedings account for 42 documents (3.38%), while book series comprise 26 documents (2.10%). Trade journals exhibit the lowest contribution, comprising only 9 documents (0.73%).

Year of Publications - Evolution of Published Studies

From 2000 to 2021, Figure 2 illustrates the distribution of publications on microcredit programmes by year. The graph depicts the number of publications each year, visually representing the evolution of research in this field. The graph shows a modest increase in publications between 2000 and 2003, with a slight decline observed from 2003 to 2005. The number of publications increased from 12 in 2000 to 25 in 2003. There was a decrease in the number of publications from 20 in 2004 to 19 in 2005.

Figure 2

Document by Year



From 2007 onwards, there has been a consistent increase in the number of publications. The graph illustrates an increase from 25 publications in 2007 to 81 in 2011. This increase indicates that the academic community is becoming more interested in microcredit programmes as a research topic. The graph reached its peak in 2020,

with 103 publications. This increase suggests a substantial increase in research activity and a greater emphasis on microcredit programmes in that particular year. The graph depicts the growth and development of published studies on microcredit programmes from 2000 to 2021, highlighting periods of increasing academic interest in the subject and oscillations in research output.

Languages of Documents

Based on Table 3, only eight languages were used in this study. English is the predominant language used for publications in this research domain, with 1216 articles (96.7%). The second most common language used is French, with 12 publications (1.0%). Other languages accounted for less than 1 percent of the total, including Spanish with 11 publications (0.9%), Portuguese with nine publications (0.7%), Russian and Ukrainian with four publications each (0.3%), together with Czech and Italian with one publication each (0.1%).

Table 3

Languages used for Publications

Language	Total Publications (TP)	Percentage (%)
English	1216	96.7
French	12	1.0
Spanish	11	0.9
Portuguese	9	0.7
Russian	4	0.3
Ukrainian	4	0.3
Czech	1	0.1
Italian	1	0.1
Total	1258	100.0

*One document has been prepared in dual languages

Subject Area

This paper next classifies the published documents based on the subject area, as summarised in Table 4. About 36.8 percent of the examined documents belong to the social science field, followed by economics, econometrics, and finance (21.2%), business, management, and accounting (11.2%), and medicine (6.9%). Additional subject areas,

each comprising less than 5% of the total publications, include arts and humanities (4.5%), environmental science (4.3%), agricultural and biological sciences (2.7%), engineering (2.4%), multidisciplinary (1.6%), computer science (1.4%), and psychology (1.1%). Additionally, 18 publications (0.9%) belong to the energy field, followed by 16 publications (0.8%) each in decision sciences, earth and planetary sciences, and biochemistry. The distribution indicates that research on microcredit also emerged in other subject areas, including mathematics, nursing, immunology, and microbiology, as well as physics and astronomy, with a small percentage of publications.

Table 4

Subject Area

Subject Area	Total Publications (TP)	Percentage (%)
Social Sciences	724	36.8
Economics, Econometrics and Finance	416	21.2
Business, Management and Accounting	221	11.2
Medicine	135	6.9
Arts and Humanities	89	4.5
Environmental Science	84	4.3
Agricultural and Biological Sciences	53	2.7
Engineering	48	2.4
Multidisciplinary	31	1.6
Computer Science	28	1.4
Psychology	21	1.1
Energy	18	0.9
Decision Sciences	16	0.8
Earth and Planetary Sciences	16	0.8
Biochemistry, Genetics and Molecular Biology	15	0.8
Mathematics	11	0.6
Nursing	11	0.6
Immunology and Microbiology	9	0.5
Physics and Astronomy	7	0.4
Health Professions	4	0.2

(continued)

Subject Area	Total Publications (TP)	Percentage (%)
Materials Science	3	0.2
Chemistry	2	0.1
Veterinary	2	0.1
Neuroscience	1	0.1
Pharmacology, Toxicology and Pharmaceutics	1	0.1

Most Active Source Titles

Table 5 provides a comprehensive overview of various source titles within the field of microcredit programmes, including publication and citation data. These titles represent important journals where researchers publish their work on microcredit programmes, with varying degrees of influence, visibility, and citation counts. For each source title, the table displays the total number of publications (TP) and the total number of citations (TC).

Elsevier's "World Development," the journal with the most citations, has published 34 papers on microcredit programmes, accumulating 2,400 citations. This suggests a high level of recognition and influence among academics. The Cite Score for "World Development" is 9.4, demonstrating its prominence in the field. In addition, the SJR (Scimago Journal Rank) for 2021 is 2.29, and the SNIP (Source Normalised Impact per Paper) is 3.031, demonstrating its prominence and visibility within scholarly circles. "Enterprise Development and Microfinance," published by Practical Action Publishing, has contributed 27 publications on microcredit programmes but has a relatively low citation count of 80. The Cite Score for this source is 0.8, indicating a relatively low impact compared to other sources. This title's SJR and SNIP values are 0.138 and 0.251, respectively.

The journal "Small Enterprise Development," by Intermediate Technology Publications Ltd., has published 21 articles on microcredit programmes. However, specific citation statistics, such as total citations and citation-based metrics, are not available (N/A). Wiley-Blackwell's "Journal of International Development" has published 20 articles and amassed 266 citations, making it one of the most prominent source titles. It has a Cite Score of 3.1, indicating a moderate level of significance. The SJR for 2021 is 0.604, while the SNIP is 1.494. Similarly, Taylor & Francis's "Journal of Development

Studies" has published 19 articles and received 486 citations, earning a Cite Score of 4.1, an SJR of 0.946, and the SNIP of 1.747. The table also contains information on source titles, including "Journal of Rural Development" (published by the Ministry of Rural Development, National Institute of Rural Development), "Development in Practice" (published by Taylor & Francis), "International Journal of Social Economics" (published by Emerald), "Savings and Development" (published by Giordano dell'Amore Foundation), and "IDS Bulletin" (published by the Institute of Development Studies, Sussex, University of Sussex).

Table 5

Most Active Source Titles

Source Title	TP	TC	Publisher	Cite Score	SJR 2021	SNIP 2021
World Development	34	2400	Elsevier	9.4	2.297	3.031
Enterprise Development and Microfinance	27	80	Practical Action Publishing	0.8	0.138	0.251
Small Enterprise Development	21	193	Intermediate Technology Publications Ltd.	N/A	N/A	N/A
Journal of International Development	20	266	Wiley-Blackwell	3.1	0.604	1.494
Journal of Development Studies	19	486	Taylor & Francis	4.1	0.946	1.747
Journal of Rural Development	18	24	Ministry of Rural Development, National Institute of Rural Development	0.6	0.106	0.139
Development in Practice	17	130	Taylor & Francis	2.1	0.467	0.959

(continued)

Source Title	TP	TC	Publisher	Cite Score	SJR 2021	SNIP 2021
International Journal of Social Economics	16	136	Emerald	2.3	0.396	0.866
Savings and Development	12	59	Giordano dell'Amore Foundation	0.1	0.107	1.104
IDS Bulletin	11	89	Institute of Development Studies, Sussex, University of Sussex	1.1	0.288	0.552

Notes: TP=total number of publications; TC=total citations

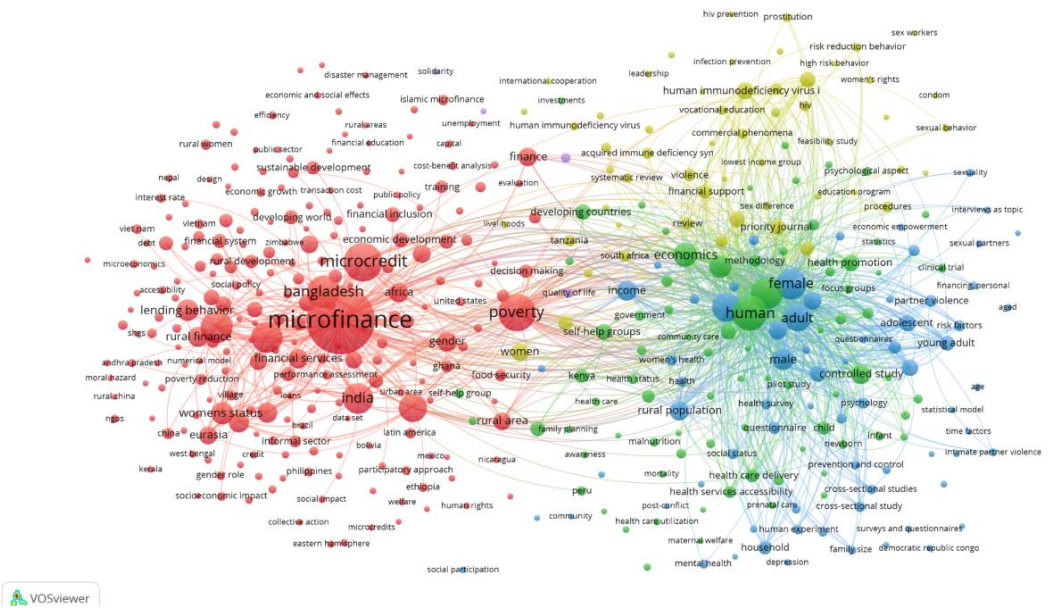
Keyword Analysis

This study further analyses the network visualisation of author keywords using VOSviewer. Figure 3 illustrates this network visualisation, which uses colour, circle size, font size, and line thickness to depict the relationships between keywords (Sweileh et al., 2017). The analysis is based on a co-occurrence approach, with all keywords as the analysis unit and a comprehensive counting procedure being applied. The minimum threshold for keyword selection is set to five instances, resulting in 441 keywords included in the analysis.

The analysis identifies four distinct clusters within the Scopus dataset, each with distinct characteristics. Red-highlighted Cluster 1 contains 232 items, including keywords such as microfinance, microcredit, sustainable development, poverty, rural population, empowerment, credit provision, banking, human capital, and socioeconomic impact. Cluster 2, denoted by the colour green, contains 79 items, including human, socioeconomic conditions, developing countries, financial management, investment, health policy, and rural health. Cluster 3, denoted by the colour blue, consists of 71 items that include adolescent, demography, economic empowerment, household, outcome assessment, logistic model, and rural population. Cluster 4, depicted in yellow, comprises 55 items and includes terms such as commercial phenomena, cost-benefit analysis, economic aspect, education, financial support, financing, cost control, programme development, and the lowest income group. In addition, a fifth cluster, depicted in purple, emerges, consisting of four elements: ethnography, quality of life, social network, and solidarity.

Figure 3

Network Visualisation Map of Author Keywords



In conclusion, the network visualisation map in Figure 3 visually represents the relationships between author keyword phrases. Based on co-occurrence as the type of analysis, all keywords as the unit of analysis, full counting as the counting method, and a minimal occurrence of five for keyword selection, the analysis reveals four primary clusters and one smaller cluster, providing valuable insights into the interconnectedness and associations of keywords within the research field.

Table 6

Top Keywords

Author Keywords	Total Publications (TP)	Percentage (%)
Microfinance	578	46.58%
Microcredit	209	16.84%
Poverty	174	14.02%
Human	153	12.33%
Bangladesh	134	10.80%
Credit provision	126	10.15%
Poverty alleviation	122	9.83%
India	118	9.51%
Female	116	9.35%
Article	103	8.30%
Empowerment	99	7.98%
Adult	92	7.41%
Financial support	73	5.88%
Economics	72	5.80%
Financial management	65	5.24%
Women's status	63	5.08%
Finance	60	4.83%
Lending behavior	60	4.83%
Male	57	4.59%
Asia	52	4.19%

The researchers conducted an analysis of keywords within the spreadsheet document to determine their overall frequency. Prior to the analysis, efforts were undertaken to standardize the keyword data to ensure consistency in usage. For instance, keywords such

as "humans" and "human" were combined due to their similar meaning. After applying data cleaning procedures on the keywords, the most frequently used terms identified in the study of microcredit programmes were Microfinance and Microcredit. Table 6 shows the top 20 keywords in bibliometric search. Microfinance (46.58%), Microcredit (16.84%), Poverty (14.02%), Human (12.33%), Bangladesh (10.80%), Credit provision (10.15%), Poverty alleviation (9.83%), India (9.51%), Female (9.35%) are among the keywords with the highest occurrences in Scopus (more than 9.0%). Other keywords, each with occurrences below 5.0%, include Finance, Leading behaviour, Male, and Asia.

Table 7

Top 20 Countries Which Contributed to the Publications

Rank	Country	TP	Percentage (%)
1	United States	345	27.80%
2	India	150	12.09%
4	Malaysia	97	7.82%
5	Bangladesh	91	7.33%
6	Australia	62	5.00%
7	Canada	48	3.87%
8	Indonesia	44	3.55%
9	Germany	31	2.50%
10	South Africa	28	2.26%
11	China	27	2.18%
12	Italy	27	2.18%
13	Nigeria	26	2.10%
14	Japan	25	2.01%
15	Kenya	22	1.77%
16	Netherlands	20	1.61%
17	Belgium	19	1.53%
18	France	18	1.45%
19	Pakistan	18	1.45%
20	Uganda	18	1.45%

Notes: TP = total number of publications

Geographical Distribution of Publications

The geographical distribution of publications reveals the most active countries contributing to the field of microcredit programmes. Table

7 provides a list of the most active countries, with the United States ranking highest with 345 publications. India and the United Kingdom contributed 150 and 135 publications, respectively, followed by Malaysia with 97 publications. Bangladesh is the fifth country that contributed to the publication of microcredit programmes, with 91 publications. Other countries contributing fewer than 90 publications include Australia, Canada, Indonesia, Germany, and South Africa.

Citation Analysis

Table 8 offers a comprehensive summary of the citation metrics for the retrieved documents, as of September 20, 2022. The citation metrics were determined using Harzing's Publish or Perish software, which analyzed the retrieved data from the Scopus database. The table includes a brief description of each document, presenting the number of citations along with citations per year, citations per paper, and citations per author. According to the data, the 1,241 retrieved articles accumulated a total of 22,387 citations over a span of 22 years (2000–2021), resulting in an average of 1017.59 citations per year.

Table 8

Citation Metrics

Metrics	Data
Publication years	2000-2021
Citation years	22 (2000-2021)
Citations	22387
Citations/year	1017.59
Citations/paper	18.04
Authors/paper	2.54
h-index	72
g-index	122

Continuing the analysis, Table 9 showcases the 20 most cited articles based on the number of times they have been cited. Alongside the total number of citations reported by Scopus, the table also presents the average number of citations per year for each article. Notably, the article titled "Poverty and common mental disorders in developing countries," by Patel & Kleinman (2003) received the highest number of citations, with a total of 697 citations or an average of 36.68 citations per year.

Table 9

Highly Cited Articles

No.	Author	Title	Source	Year	Cites	Cites per year
1	V. Patel, A. Kleinman	Poverty and common mental disorders in developing countries	Bulletin of the World Health Organization	2003	697	36.68
2	J. Pretty, C. Toulmin, S. Williams	Sustainable intensification in African agriculture	International Journal of Agricultural Sustainability	2011	639	58.09
3	P.M. Pronyk, J.R. Hargreaves, J.C. Kim, L.A. Morison, G. Phetla, C. Watts, J. Busza, J.D. Porter	Effect of a structural intervention for the prevention of intimate-partner violence and HIV in rural South Africa: A cluster randomised trial	Lancet	2006	634	39.63
4	N. Kabeer	Conflicts over credit: Re-evaluating the empowerment potential of loans to women in rural Bangladesh	World Development	2001	554	26.38
5	A. Banerjee, A.G. Chandrasekhar, E. Duflo, M.O. Jackson	The diffusion of microfinance	Science	2013	510	56.67
6	A. Banerjee, E. Duflo, R. Glennerster, C. Kinnan	The miracle of microfinance? Evidence from a randomized evaluation	American Economic Journal: Applied Economics	2015	463	66.14

(continued)

No.	Author	Title	Source	Year	Cites	Cites per year
7	K.N. Rankin	Governing development: Neoliberalism, microcredit, and rational economic woman	Economy and Society	2001	395	18.81
8	J.C. Kim, C.H. Watts, J.R. Hargreaves, L.X. Ndhlovu, G. Phetla, L.A. Morison, J. Busza, J.D.H. Porter, P. Pronyk	Understanding the impact of a microfinance-based intervention on women's empowerment and the reduction of intimate partner violence in South Africa	American Journal of Public Health	2007	376	25.07
9	D. Karlan, M. Valdivia	Teaching entrepreneurship: Impact of business training on microfinance clients and institutions	Review of Economics and Statistics	2011	308	28
10	L. Mayoux	Tackling the down side: Social capital, women's empowerment and micro-finance in Cameroon	Development and Change	2001	294	14
11	K.N. Rankin	Social capital, microfinance, and the politics of development	Feminist Economics	2002	277	13.85
12	M.M. Pitt, S.R. Khandker, J. Cartwright	Empowering women with micro finance: Evidence from Bangladesh	Economic Development and Cultural Change	2006	215	13.44
13	N. Hermes, R. Lensink	The empirics of microfinance: What do we know?	Economic Journal	2007	200	13.33
14	S.W. Bradley, J.S. Mcmullen, K. Artz, E.M. Simiyu	Capital is not enough: Innovation in developing economies	Journal of Management Studies	2012	192	19.2

(continued)

No.	Author	Title	Source	Year	Cites	Cites per year
15	P.M. Pronyk, J.C. Kim, T. Abramsky, G. Phetla, J.R. Hargreaves, L.A. Morison, C. Watts, J. Busza, J.D. Porter	A combined microfinance and training intervention can reduce HIV risk behaviour in young female participants	AIDS	2008	192	13.71
16	B.A. De Aghion, J. Morduch	Microfinance beyond group lending	Economics of Transition	2000	191	8.68
17	D. Hulme	Impact assessment methodologies for microfinance: Theory, experience and better practice	World Development	2000	183	8.32
18	L. Karim	Demystifying micro-credit: The Grameen Bank, NGOs, and neoliberalism in Bangladesh	Cultural Dynamics	2008	179	12.79
19	B. CrÃ©pon, F. Devoto, E. Duflo, W. ParientÃ©	Estimating the impact of microcredit on those who take it up: Evidence from a randomized experiment in Morocco	American Economic Journal: Applied Economics	2015	168	24
20	P. Sanyal	From credit to collective action: The role of microfinance in promoting women's social capital and normative influence	American Sociological Review	2009	168	12.92

- Cluster 7 (Orange) - In Cluster 7, there are 55 authors, with the most publications by Hulme D. (2008), with links to 78 other authors and 301 citations, followed by Johnson S. (2003) (linked to 62 authors and 190 citations) and Copestake J. (2004) (linked to 41 authors and 199 citations).
- Cluster 8 (Brown) – In Cluster 8, there are 48 authors, including Agha S. (2004) has the most works published (linked to 8 authors and 15 citations) followed by Ahmad D. (2020) with 5 citations and links to 7 authors and Annear P. L. (2015) with 23 citations and links to 9 authors.
- Cluster 9 (Pink) – In Cluster 9, there are 44 authors. The top publications in this cluster are Ahmed S. M. (2005) (linked to 86 authors and 2005 citations), Amin S. (2008) (linked to 37 authors and 2008 citations), and Bhuiya A. (2001) (linked to 26 authors and 97 citations).
- Cluster 10 (Peach) – In Cluster 10, there are 43 authors. Mahmud K. T. (2015) has the most published works (linked to 45 authors and 55 citations) followed by Parvez A. (2000) with 47 citations and links to 44 authors and Burnham G. (2009), with 117 citations and links to 37 authors.
- Cluster 11 (Lime Green) – In Cluster 11, there are 42 authors. The most published works in this cluster are Dworkin S. L. (2014) (linked to 92 authors and 182 citations), Riedel M. (2014) (linked to 67 authors and 85 citations), and Witte S.S. (2016) (linked to 67 authors and 86 citations).
- Cluster 12 (Turquoise) – In Cluster 12, there are 39 authors. Hargreaves J. R. (2007) has the most links to other authors (193) and citations (1521) followed by Phetla G. (2008) (linked to 191 authors and 1557 citations) and Busza J. (2018) (linked to 185 authors and 1393 citations).
- Cluster 13 (Corn) – In Cluster 13, there are 37 authors. Watts C. (2011) has the most links to other authors (165) and citations (1174) following by Pronyk P. (2008) (linked to 141 authors and 635 citations) and Abramsky T. (2014) (linked to 128 author and 339 citations).
- Cluster 14 (Lavender) – In Cluster 14, there are 28 authors. Jules R. (2017) has the most publications (linked to 80 authors and 43 citations) followed by Kianersi S. (2020) (linked to 79 authors and 10 citations) and Luetke M. (2020) (linked to 79 authors and 10 citations).
- Cluster 15 (Aqua) – In Cluster 15, there are 25 authors. Morduch J. (2007) has the most publications (linked to 57 authors and 340

citations) followed by Arrivillaga M. (2014) (linked to 55 authors and 36 citations) and Salcedo J. P. (2014) (linked to 55 authors and 36 citations).

- Cluster 16 (Tangerine) – In Cluster 16, there are 24 authors. Mosley P. (2005) has the most citations (158) and linked to 63 authors followed by Halder S. R. (2003) (linked to 39 authors and 56 citations) and Ara J. (2018) (linked to 9 authors and 13 citations).
- Cluster 17 (Bole) – In Cluster 17, there are 23 authors. Karim L. (2008) has the most publications (linked to 12 authors and 179 citations) followed by Ahmad M. M. (2004) (linked to 6 authors and 41 citations) and Das A. (2015) (linked to 6 authors and 20 citations).
- Cluster 18 (Soft pink) – In Cluster 18, there are 21 authors. Glass N. (2015) has the most publications (linked to 58 authors and 174 citations) followed by Kohli A. (2016) (linked to 58 authors and 113 citations) and Perrin N.A. (2015) (linked to 56 authors and 76 citations).
- Cluster 19 (Grey) – In Cluster 19, there are 15 authors, including Arhin A. (2015), Kumi E. (2015), and Owusu L. (2015) with publications linked to 15 authors and six citations.
- Cluster 20 (Grey) – In Cluster 20, there are 12 authors. Coleman B. E. (2004) has the most publications (linked to 62 authors and 169 citations) followed by Bracey P. (2009) and Gunatilake H. (2009), both are linked to one author and 27 citations.
- Cluster 21 (Grey) – In Cluster 21, there are nine authors. Islam A. (2014) has the most publications (linked to 30 authors and 88 citations), followed by Bakar R. (2017) and Nabi G. (2017), both are linked to five authors and seven citations.
- Cluster 22 (Grey) – In Cluster 22, there are six authors. Hossain F. (2015) has the most publications (linked to nine authors and 24 citations). Knight T. (2009) and Rees C. J. (2009) both are linked to four authors and nine citations.
- Cluster 23 (Grey) – In Cluster 23, there are four authors. Barnett T. (2009) has the most publications (linked to 44 authors and 149 citations) followed by Jan S. (2009) (linked to 31 authors with 60 citations) and Banywesize L. (2015) with links to 15 authors and 20 citations.
- Cluster 24 (Grey) – In Cluster 24, there are four authors. Centola D. (2021) and Guilbeault D. (2021) have publications linked to four authors and 15 citations, followed by Chandrasekhar A. G. (2013) with links to two authors and 510 citations.

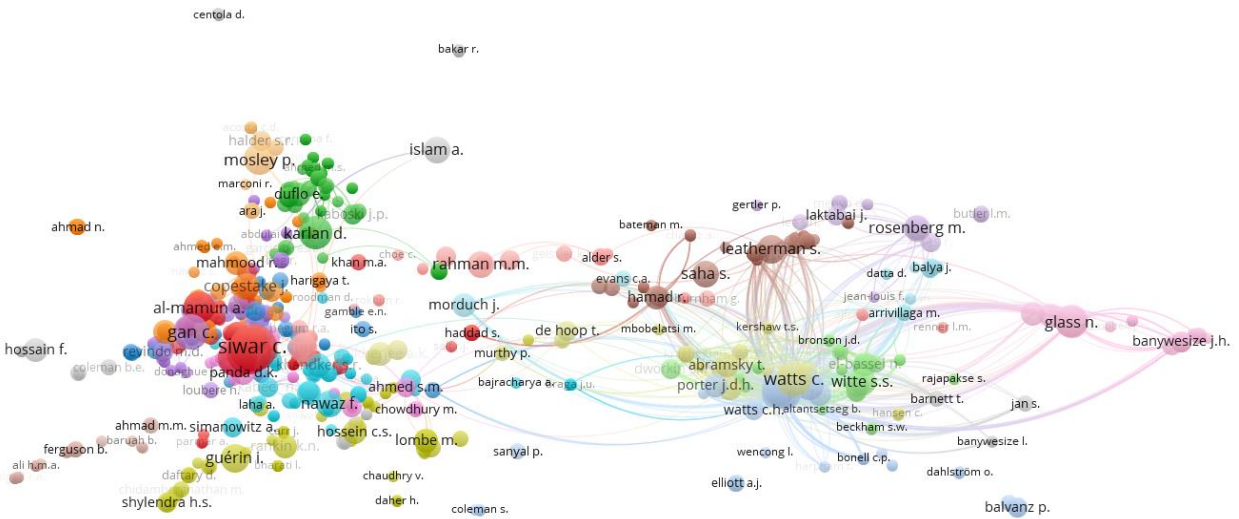
- Cluster 25 (Grey) – In Cluster 25, there is one author, Kerrigan D. (2014) with publications linked to 11 authors and 10 citations.
- Cluster 26 (Grey) – In Cluster 26, there is one author, Likindikoki S. (2014) with publications linked to 11 authors and 10 citations.

The citation analysis presented in Tables 8 and 9 details the citation metrics of the retrieved documents and the 20 most highly cited articles, respectively. Harzing's Publish or Perish software and data from the Scopus database were utilised to conduct the analysis. The metrics for document citations are summarised in Table 8. The data ranges from 2000 to 2021 in terms of publication years, spanning 22 years. During this period, 22,387 citations were reported for 1,241 retrieved articles. This corresponds to an annual average of 1,017.59 citations. The average number of citations per paper is 18.04, and the average number of authors per paper is 2.54. The h-index indicating the maximum number of publications with at least that many citations, is 72, and the g-index, which considers the number of publications and their citations, is 122. Table 9 displays the top 20 most-cited articles according to the number of times they have been cited. The article, "Poverty and common mental disorders in developing countries" by V. Patel and A. Kleinman, published in the Bulletin of the World Health Organisation in 2003, has received the highest number of citations, 697. This corresponds to an annual mean of 36.68 citations.

Moreover, Figure 4 illustrates a network visualization map of the citation by the author using VOSviewer. Among the 865 authors analyzed, the analysis identified 26 clusters. Each cluster represents a collection of authors with comparable citation patterns. Various colours distinguish the clusters, and the size of the circles, font size, and thickness of the connecting lines indicate the strength of the relationship between the citations of the authors. Each cluster is characterized according to its colour and the authors and works that are most prominent within it are highlighted. For example, Cluster 1 (Red) comprised 72 authors, with Siwar C. (2013), Dalla Pellegrina L. (2020), Salt R. J. (2010), and Bhatt N. (2001) being the most prominent publications within this cluster. Similar descriptions are provided for Clusters 2 through 22, highlighting the authors and works with the highest number of citations within each cluster. Overall, this citation analysis provides insight into the citation metrics of the retrieved documents, the most highly cited articles, and the author relationships based on their citation patterns.

Figure 4

Network Visualisation Map of Citations by Authors



DISCUSSION AND FUTURE RESEARCH RECOMMENDATIONS

The findings of this study provide an overview of the fundamental role of microcredit programmes in facilitating access to capital for livelihoods, ultimately empowering impoverished individuals to overcome poverty. Moreover, the study offers valuable insights that further enhance our understanding of this topic. Specifically, it highlights the significant impact of microcredit programmes across diverse research areas, including poverty and partner violence, underscoring their multidimensional relevance. Beyond providing small loans to the underserved, microcredit programmes extend their influence to encompass broader development goals. Through this expansion, they serve as catalysts for positive change, leveraging their reach to foster progress and uplift disadvantaged communities. The study's analysis reveals several recurring themes that emerged prominently, notably empowerment, women's issues, lending behaviour, and vocational education. These themes were strategically visualised on a thematic map, representing their significance within the microcredit discourse.

The study identifies 'poverty and common mental disorders in developing countries' as the most frequently cited articles, signalling the potential unforeseen benefits of microcredit programmes in reducing the risk of mental health ailments. This finding underscores the interconnectedness between financial and mental well-being, highlighting the transformative power of microcredit interventions. Examining the thematic map, it becomes evident that income distributions and women's health exhibit relatively lower centrality and density compared to other themes. This observation suggests a need for increased attention and focus on these areas to ensure comprehensive and inclusive development. In contrast, microfinance emerges as a highly central and densely discussed keyword, reflecting its integral role and prominence within the microcredit landscape.

The study places significant emphasis on social capital to promote sustainable livelihoods. It highlights the importance of women's empowerment, business training, political engagement in development processes, and the protection of livelihoods. Recognizing the intricate

interplay between these elements, the study emphasises their collective contribution to advancing social and economic well-being. Moving beyond theoretical analysis, the study delves into the practical implications of significant group-based microcredit programmes for impoverished households in developing countries. It assesses the programme's social performance, financial viability, sustainability, mission alignment, and outreach capacity, providing valuable insights for policymakers and practitioners alike.

Furthermore, the study comprehensively explores the multifaceted effects of microcredit programmes across various critical dimensions. It investigates their impact on poverty reduction, economic development, and group lending dynamics, gender dynamics, and regulatory considerations. By delving into these nuanced aspects, the study contributes to a deeper understanding of the intricate dynamics of implementing and assessing microcredit programmes. The study critically evaluates the effectiveness of financial assistance programmes, engaging in a broader discussion. By examining their outcomes and efficacy, the study adds to the ongoing discourse surrounding strategies to alleviate poverty and foster sustainable development. Moreover, the study investigates potential conflicts stemming from inadequate screening processes and the issues associated with excessive credit. This examination highlights the need for robust frameworks and safeguards to ensure the responsible and ethical implementation of microcredit initiatives.

Indeed, this study's findings have revealed intriguing research areas from the clusters/themes identified through document analysis. These areas encompass various aspects: Studying the outreach and impact assessment of microcredit programmes is crucial not only for capturing socioeconomic elements or well-being but also for exploring sustainability issues related to borrowers' businesses, networking between borrowers or microcredit institutions, conflicts, and other factors that benefit both the borrowers and society as a whole. Another fascinating avenue to explore is investigating the contribution of microcredit programmes to enhancing borrowers' health knowledge. Given the insufficiencies of existing public health programmes and healthcare systems in meeting population needs, the microfinance sector represents an underutilised opportunity for

reaching hard-to-access populations with health-related services. By carefully designing integrated development programmes involving microcredit, borrowers' health knowledge can significantly improve. Examining further the effects of microcredit programmes on borrowers' businesses, including aspects such as business profits and investment, provides another captivating angle for discussion. Further research can explore how microcredit programmes contribute to expanding borrowers' enterprises in terms of sales, total assets, equity, and other performance indicators. Significantly, microcredit programmes have demonstrated notable benefits for women. Evidence indicates that providing small loans through microcredit improves women's access to financing and strengthens their economic foundations. These programmes enable women to obtain better credit access, thus enhancing their living conditions and empowering them to contribute to community development.

Moreover, the development of microcredit programmes has played a role in empowering women. While the definition and measurement of empowerment may be ambiguous, microcredit programmes have proven instrumental in enhancing the autonomy, income-generating activities, awareness, and motivation of low-income people in areas such as education, health, and other empowerment indicators. Gathering data on the effects of microcredit programmes on women's empowerment would be beneficial for understanding the dimensions of empowerment at both the individual and community levels. For example, a study titled "Conflicts Over Credit: Re-Evaluating the Empowerment Potential of Loans to Women in Rural Areas" has explored this topic. Women's self-help groups (SHGs) have been highlighted as significant contributors to women's economic, social, psychological, and political empowerment. SHGs serve as tools for addressing emotional stress, directly monitoring business performance, maintaining regular repayment schedules, and employing non-refinancing threats.

Microcredit programmes have also been recognized as tools for reducing violence in intimate relationships and as strategies for HIV/AIDS prevention. Discussions have highlighted the role of microfinance in addressing health issues, including a specific focus on reducing tuberculosis (TB) disease. Repayment-related topics have

been explored, emphasising the importance of monitoring, consistent repayment schedules, and the use of indirect reinforcement as non-refinancing threats. Efforts are underway to encourage microcredit-enabled entrepreneurship and economic growth in developing countries, which play a vital role in poverty reduction. The microcredit programme is a crucial component of these initiatives. Microcredit programmes also have significantly impacted the nutritional status and general well-being of female clients and their families. Research has also addressed the impact on men, emphasising the importance of making microfinance programmes available to their families as part of broader economic development initiatives. Debates surrounding nongovernmental programmes versus governmental programmes, as well as issues related to informal financial services for people experiencing poverty, have been identified as crucial topics in the discussion on financial aid. In summary, this study's findings demonstrate the transformative potential of microcredit programmes in promoting access to capital and empowering individuals to escape poverty. The study's observations shed light on the multidimensional nature of microcredit interventions, emphasising their relevance in diverse research areas. Through its analysis, the study provides crucial insights into the interplay between microcredit programmes, poverty reduction, social capital, and mental health, contributing to scholarly understanding in this field.

CONCLUSION, LIMITATIONS, AND IMPLICATIONS

The microcredit programme is regarded as a revolutionary approach that helps alleviate poverty and reduce vulnerability through self-employed economic activities. This study is expected to extend the breadth and depth of knowledge regarding the evolution of microcredit programmes. In conjunction with this, this paper conducted a bibliometric analysis to better understand the intellectual base in microcredit programmes. This study examined 1,241 Scopus-indexed documents that were published between 2000 and 2021. The most important publications, journals, authors, and geographic diversity of publications were among the key elements of this study's coverage of the research in this field. In order to understand the historical evolution to the most recent developments, this study has further analysed

the most relevant keywords in this field of study, their conceptual construction, and the research dynamics over time. The descriptive analysis's findings point to a sharp rise in publications, which has helped the intellectual base as a whole.

While this article offers many insightful observations, some limitations should be aware of: (i) although the Scopus database is considered the most comprehensive database, with many disciplines and indices, other databases can be included in the search query, such as Web of Science and Google Scholar; this may avail richer findings and more insights; (ii) future research can make better use of the insightful results obtained from the bibliometric analysis by employing other methods of keyword-based searching. In this paper, the keywords ("microcredit" OR "microfinance" AND "programme" OR "program") are based on the title of the paper, which in turn is based on the results. Since "microfinance" is a broad term, some researchers might have chosen a more precise keyword. The benefit of using more keywords is that they may help produce more thorough search results, which raises the calibre of the information returned; and (iii) in addition, all publications are in English, which restricts discussion of other languages in microcredit programmes and leaves the research's findings incomplete or possibly misleading. Despite the shortcomings that have been highlighted, the findings of the current search at least show an intriguing trend regarding microcredit programmes from 2000 to 2021. Additionally, applying the bibliometric approach has helped increase the knowledge of microcredit programmes.

Nevertheless, the significance of this study lies in its exploration and uncovering of various intriguing research areas related to microcredit programmes. The study expands the existing body of knowledge by identifying and discussing new research avenues within the field of microcredit programmes, contributing to the academic and practical understanding of their impact on borrowers and society as a whole. The findings of this study have significant implications for both policy and practice. Policymakers can utilise the insights and recommendations provided to develop supportive policies and regulatory frameworks that enhance the effectiveness and sustainability of microcredit interventions. Conversely, practitioners can adopt the identified best practices and strategies to design and implement more impactful programmes. Furthermore, this study highlights the transformative

potential of microcredit programmes in poverty reduction and social impact. By promoting access to capital, enhancing livelihoods, and contributing to sustainable development, microcredit interventions play a crucial role in alleviating poverty and creating positive social change.

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