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Paper: “Mapping the Digital Transformation of Microfinance Research: A Bibliometric Analysis”

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Corresponding Author: Naznin Sultana Chaity

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Peer review:

Reviewer 1: Mauro Berumen
Caribbean University, Mexico

Reviewer 2: Umi Murtini
Duta Wacana Christian University, Indonesia

Reviewer 3: Nabila Snoussi
Ibn Tofail University, Morocco

Reviewer A:
Recommendation: Revisions Required

The TITLE is clear and it is adequate to the content of the article.

Add the word Research and the period. Mapping the Digital Transformation of Microfinance Research: A Systematic Literature Review, from 20XX - 20XX

The ABSTRACT clearly presents objectives, methods, results, and conclusions.

Evidence-based collaboration among policymakers, institutions, technologists, civil society, and researchers may be needed to support the digitization of microfinance institutions. No result supports this argument in your research.

Including keywords related to your results is more important than including keywords related to the methodology.

There are a few grammatical errors and spelling mistakes in this article.

Table 2, header 2, INCLUSION.

If necessary, use 1 sheet for each Figure. And avoid 3D graphics.

The study METHODS are explained clearly.

In the last paragraph of the introduction, the main objective or the aim of the research must be indicated.

In the introduction, several problems and existing benefits related to the scope of financial digitalization are explained; however, the specific problem the study aims to address is not clearly defined.

Do not describe the methodology in a descriptive tone; it should be written in an execution-oriented tone. The methodology section is not intended to include a literature review of the methods used.

You should indicate the scope of the patterns that are measured, analyzed, and visualized by your bibliometric analysis, and be specific.

The results are clear and do not contain errors.

From the outset of the study, its scope—specifically that it refers to the Lens.org database—should be made very clear. The conclusion should clarify that different results may be obtained from databases such as Scopus and Web of Science. In other words, the study is not a definitive reference, although it provides very important insights.

The CONCLUSION or summary is accurate and supported by the content.

What are the research gaps in the field that were identified based on the analysis conducted?

The list of REFERENCES is comprehensive and appropriate.

You should cite at least two articles from the journal in which you intend to publish, in this case, ESJ.

Please rate the TITLE of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the ABSTRACT of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the LANGUAGE of this paper.

[Poor] 1-5 [Excellent]

5

Please rate the METHODS of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the RESULTS of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the CONCLUSION of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the REFERENCES of this paper.

[Poor] 1-5 [Excellent]

5

Overall Recommendation!!!

Accepted, minor revision needed

Comments and Suggestions to the Author(s):

Dear authors, your research is very interesting and has great potential. I am sending the necessary corrections for your article to be published, and I look forward to receiving them soon

Reviewer B:

Recommendation: Revisions Required

The TITLE is clear and it is adequate to the content of the article.

The title is clear

The ABSTRACT clearly presents objectives, methods, results, and conclusions.

Good

There are a few grammatical errors and spelling mistakes in this article.

Improve grammar in article

The study METHODS are explained clearly.

1. The research in this article still lacks an explanation related to the gap and novelty of this research; it needs to be strengthened and clarified again what the gap of this research is, so that it is necessary to conduct this SLR research, and what is the novelty of this SLR research from the previous research?
2. There needs to be strong research questions to achieve the objectives of this research being conducted, and the direction of this research is in line with the results of the research.
3. The explanation of the data collection process from 1000 documents to 562 documents in LENS.org. There is no clear, detailed explanation; it would be helpful to add a PRISMA-based process at each stage of selection and screening.
4. The methodology section explains at the beginning, "Bibliometric analysis is a powerful quantitative research method..... " but in the explanation of the next paragraph, it states, "The integration of qualitative synthesis with quantitative bibliometric methods has been validated as a robust approach for mapping emergent and rapidly evolving fields in management, finance, and development studies...." There needs to be consistency in the research methodology, whether this study uses a quantitative approach only or a mixed quantitative-qualitative approach, because most of the results displayed are bibliometric results that have not been synthesized in relation to a systematic review. Looking at the title, it also says "Systematic Literature Review," but the results displayed are a bibliometric analysis. The title suggestion is adjusted to the method used; there needs to be consistency in the method.
5. Figures 3 and 4 are too small

The results are clear and do not contain errors.

The explanation of the research results is still too simple; it needs to be elaborated again and clarified again narrative of the results of the bibliometric analysis. The narrative of the results and discussion is overly simplistic.

The CONCLUSION or summary is accurate and supported by the content.

-

The list of REFERENCES is comprehensive and appropriate.

Correct the references according to the journal's request

Please rate the TITLE of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the ABSTRACT of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the LANGUAGE of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the METHODS of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the RESULTS of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the CONCLUSION of this paper.

[Poor] 1-5 [Excellent]

Please rate the REFERENCES of this paper.

[Poor] **1-5** [Excellent]

4

Overall Recommendation!!!

Accepted, minor revision needed

Comments and Suggestions to the Author(s):

-

Reviewer C:

Recommendation: Resubmit for Review

The TITLE is clear and it is adequate to the content of the article.

The title is generally clear, but only partly reflects the content of the article. It announces a systematic literature review, whereas the manuscript currently relies mainly on bibliometric mapping. Therefore the title should indicate this more explicitly. A better option to align with the content could be "Mapping the Digital Transformation of Microfinance: A bibliometric Analysis". Or if the authors commit to executing a true SLR, then it could be "Mapping the Digital Transformation of Microfinance: A Systematic Literature review and a bibliometric Analysis"

The ABSTRACT clearly presents objectives, methods, results, and conclusions.

The Abstract presents the expected elements but they're not presented with sufficient precision. For example, the objective is only implied and remains too broad, especially when using

"multidimensional impact". There is no specific research question announced.

The methods are described more clearly, with the database, the period, the corpus size, and analytical techniques involved, but VOSviewer which is the central tool of the paper is not mentioned and the reference to the PRISMA chart is problematic since the manuscript does not actually provide one.

The results are not specific enough. The abstract mentions that seven clusters were identified but it doesn't name them or give any key figures such as the publication peak or link strengths.

The conclusion is more focused on what future studies should do than what this review actually establishes.

There are a few grammatical errors and spelling mistakes in this article.

Yes there are grammatical errors and spelling mistakes in this article.

For example :

- In the Abstract the sentence "Findings confirm 7 clusters identified that Institutional capacity, regulatory quality, digital infrastructure, and sociocultural contexts are identified as critical moderating conditions..." is unclear as it combines two separate ideas in one awkward formulation
- Table 2 : "Inclusion" instead of "Inclusion" ; "Finale" instead of "Final"; "Non-english" instead of "Non-English"
- Figure 4 caption : "Overly analysis" instead of "Overlay analysis"
- Danthu et al., 2021 and "Donthu et al., 2021" appear interchangeably for the same source.
- "Van and Waltman, 2010" and "van Eck & Waltman, 2010" for the same source
- "Prisma" should be "PRISMA" with capital letters.
- "the search was conducted across the title, abstract, and keyword fields" is followed shortly by a near-identical sentence.
- "Cluster 7, the smallest cluster with 4 keywords... The keywords in Cluster 7 are ICT, empowerment, and leadership" : Only three keywords are listed, not four.
- Random first-line indentation across paragraphs disrupts readability. As an example, in the Introduction, some paragraphs start with a large first-line indent "“ Microfinance institutions have been providing..." but later another paragraph starts without the same indentation : "“This review makes three distinct contributions..." The same issue appears in the Methodology and Results sections, where some paragraphs are heavily indented while others are flush left. This inconsistency makes the manuscript look uneven and weakens its academic formatting.

The study METHODS are explained clearly.

The methodology is partially clear.

The procedure is described since it gives the data source (LENS.org), the search string, the Boolean logic, the time window (2018-2024), the inclusion/exclusion criteria and the VOSviewer analysis. Also, the three analytical stages (export, cleaning, network analysis in VOSviewer) are named, and the choice of LENS.org over Scopus or Web of Science is reasonably explained. However, key details are missing or inconsistent :

- The abstract mentions a PRISMA flowchart, but none is provided
- PRISMA items such as protocol, screening process, quality appraisal, and data extraction are not addressed

- The reduction from 1000 to 562 articles is reported without a clear breakdown (how many removed as duplicates, non-English, wrong document type..)
- "Manual screening" is mentioned but the procedure is not explained for example who screened the articles/what exactly was checked (title;keywords;full text...)/whether screening reliability was assessed
- VOSviewer settings such as keyword threshold and clustering parameters are not disclosed
- Co-citation analysis is mentioned in the methods but no co-citation results appear in the paper
- The use of MFI as an acronym is not sufficiently justified since it can refer to unrelated terms in other disciplines, but the filtering process is not discussed
- The 2018-2024 time frame is contradicted by citations from 2025 and 2026

The results are clear and do not contain errors.

No, the results contain several errors and inconsistencies:

- Figure 2 percentages appear incorrect since it exceeds 100%. If categories overlap, it should be clearly stated (Computer Science (34%) + Geography (17%) + Business (14%) + nine interdisciplinary fields at 5% each (45%) = 110%)
- Table 3 contradicts the stated time window frame, since some average publication years fall before 2018, although the article claims to cover 2018-2024
- Cluster counts are inconsistent: Cluster 1 is described as having 18 keywords, but Table 3 lists 19 and Cluster 7 is said to contain 4 keywords, but only 3 are shown
- "Innovation" appears in two clusters, so this should be clarified, as a standard VOSviewer solution normally assigns each keyword to one cluster only
- The analysis is global, so the statement about financial inclusion being central to Bangladesh-specific research is not clearly supported by the present results
- Figures 1, 2, 3 and 4 are referenced and discussed but only captions appear in the manuscript text. The actual visualizations must be supplied
- The discussion of moderating conditions should be more cautious. Although these elements may be relevant contextual factors, but the bibliometric analysis doesn't establish a moderating role

The CONCLUSION or summary is accurate and supported by the content.

The conclusion is balanced in tone: It rightly mentions risks such as algorithmic bias, predatory lending, cybersecurity, and data privacy. Also, the call for longitudinal, comparative, and interdisciplinary research is appropriate.

However, there are some inconsistencies that should be underlined :

- The conclusion refers to only six clusters, although the manuscript repeatedly states that seven clusters were identified
- Some claims go beyond what the bibliometric analysis can prove. Keyword co-occurrence can map research themes, but it cannot demonstrate that digital transformation actually improved financial inclusion, institutional efficiency, or client welfare
- The discussion of moderating conditions should be more cautious. These factors may be important contextual elements, but the analysis does not establish a moderating role

The list of REFERENCES is comprehensive and appropriate.

The reference list is not yet comprehensive or fully appropriate. Many in-text citations are missing from the bibliography, including several works cited in the introduction, literature review, and methodology. Some entries are also incomplete or inconsistent in format.

For example :

- Missing from the reference list: Akter et al. (2021), Ballester et al. (2024), Benami & Carter (2021), Gomber et al. (2018), Peters et al. (2020), Callon et al. (1983), Aria & Cuccurullo (2011), Visser et al. (2021), Pagliaro (2022), Bari (2021), Aminah et al. (2024), Barai (2024), Kandie & Islam (2022), Alam (2024), and Murshid (2022)
- Unclear citation: “Akhter & K. (2020)” appears incomplete, as “K.” cannot stand alone as a proper author surname
- Inconsistent author spelling: "Donthu" and "Danthu" / "Van and Waltman (2010)" and "van Eck & Waltman (2010)"
- Incomplete reference: Zupic & Čater (2015) is listed without full journal details, volume, issue, pages, or DOI
- Time-window issue: the article claims a 2018–2024 review period but cites several 2025 and 2026 references, which should be clarified or removed from the reviewed corpus

Please rate the TITLE of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the ABSTRACT of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the LANGUAGE of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the METHODS of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the RESULTS of this paper.

[Poor] 1-5 [Excellent]

2

Please rate the CONCLUSION of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the REFERENCES of this paper.

[Poor] 1-5 [Excellent]

2

Overall Recommendation!!!

Return for major revision and resubmission

Comments and Suggestions to the Author(s):

The manuscript addresses a relevant topic, but it requires major revision.

The authors should clarify whether the paper is an SLR or a bibliometric study, provide the missing PRISMA flowchart if they keep the SLR framing, and explain the screening process more clearly.

The dataset should be checked, as Table 3 includes average publication years before 2018 despite the stated 2018–2024 period. Cluster counts, cluster names, Figure 2 percentages, and missing figures should also be corrected and the reference list must be completed and harmonized.

Overall, the paper has potential, but the methodology, results, and references need substantial correction.