

Review

Factors Influencing Sustainable Poverty Reduction: A Systematic Review of the Literature with a Microfinance Perspective

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Abstract: This research examined factors that help microfinance achieve sustained poverty reduction based on a systematic literature review (SLR). A search was conducted on the SCOPUS database up to December 2023. After analyzing hundreds of documents, a subset of 30 articles was subject to in-depth analysis, exploring factors and corresponding measurement indicators for sustainable poverty reduction in microfinance contexts. This article emphasizes that sustained poverty reduction is a gradual process requiring ongoing efforts from both Microfinance Institutions (MFIs) and governments. Two key success factors are empowering borrowers and ensuring the microfinance programs themselves are profitable. When implemented in an integrated and coordinated manner, these factors can empower individuals to escape poverty by fostering self-employment and income generation, ultimately reducing dependence on external support. Additionally, the study highlights the role of personality traits in influencing long-term entrepreneurial success. The findings provide valuable tools for MFIs and policymakers. MFIs gain a practical framework to guide their interventions towards sustained poverty reduction. Policymakers can leverage the identified factors and indicators when designing and implementing microfinance policies with a long-term focus on poverty alleviation. This study breaks new ground by presenting an operational framework that categorizes and integrates two critical factor groups: empowerment and beneficiary profitability. Furthermore, it links these factors to corresponding measurement indicators within a unified framework, enabling a more holistic assessment of poverty reduction efforts.

Keywords: poverty alleviation; poverty reduction; microcredit; microfinance



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1. Introduction

According to the [World Bank \(2022\)](#), poverty remains a pervasive global issue, particularly affecting developing nations. This problem often stems from the absence of robust and consistent poverty-reducing government policies, exacerbated by factors like climate change. The primary objective of the UN's Sustainable Development Goals (SDGs) is to achieve a "poverty-free" world by 2030, eradicating extreme poverty and associated issues like food insecurity, lack of clean water, and inadequate sanitation, with the eradication of poverty being one of the 17 SDGs.

It is estimated that over 767 million people globally live on USD 1.90 or less per day, which is considered extreme poverty by the World Bank ([Chikwira et al. 2022](#)). Microfinance plays a crucial role in mitigating this by providing microloans, training, and support

services, empowering recipients to build sustainable income-generating enterprises, leading to financial independence and poverty alleviation.

Effectively addressing poverty within the context of microfinance necessitates grasping its multifaceted nature. The World Bank defines poverty as a severe lack of well-being encompassing insufficient income and limited access to essential goods and services for a dignified life (Chikwira et al. 2022). Poverty extends beyond basic necessities like water, healthcare, food, education, housing, and clothing. It also encompasses secure employment for building human capital and achieving social status, along with inadequate physical safety, limited voice in decision-making, and restricted opportunities for self-improvement (Chikwira et al. 2022; Dzingirai 2021; Kaka and Abidin 2014). Similarly, Sen (1999) defines poverty as the inability to meet basic needs, including adequate nutrition, a healthy life, and necessary skills for social and economic participation. This perspective aligns with the United Nations Development Programme characterization of poverty as a lack of income, essential basic needs, and human development (United Nations Development Program 2006).

Insufficient funding hinders micro-enterprise growth, exacerbates poverty, and impedes economic development (Kasali et al. 2015). Key factors contributing to poverty include inflation, age, family size, health issues, limited savings, and inadequate assets (Chaudhry 2009; Roslan and Karim 2009; Taylor and Li 2012; Yusuf et al. 2013).

Microcredit aims to reduce poverty by enabling beneficiaries to create their own jobs, especially in low-income communities. In developing countries, obtaining financing for entrepreneurial endeavors is challenging for individuals with low income and no collateral (Félix and Belo 2019). Consequently, microfinance plays a pivotal role in these regions by providing access to credit for supporting entrepreneurial initiatives. However, the availability of microcredit is not enough, as the level of education of the beneficiaries is crucial for enhancing business results, which underpins poverty reduction (Mota et al. 2018).

Understanding poverty definitions, root causes, and manifestations is essential for devising effective measures to address it. Three key measures are commonly studied (Foster et al. 1984; Nargis 2019): the poverty incidence index; the depth of poverty index; and the severity of poverty index. The poverty incidence index denotes the proportion of the population living in poverty. The depth of poverty index quantifies the difference between per capita consumption expenditure and the poverty line as a percentage of the poverty line, indicating the resources needed to lift people out of poverty. Meanwhile, the severity of poverty index measures inequality among the impoverished.

Poverty is assessed using both income and expenditure data. The poverty line is established based on annual household food and non-food expenditure data (Nargis 2019). Given its global prevalence, poverty reduction requires widespread attention and a sustained effort to identify factors contributing to its long-term mitigation. Poverty is not an abstract concept; rather, it has a profound detrimental impact on the daily lives of millions worldwide. Hence, Microfinance Institutions (MFIs) should actively engage in poverty alleviation, with a particular focus on rural areas where the absence of traditional banking institutions often hinders economic and financial viability. This underscores the significance of MFIs in fulfilling their mission of consistently reducing poverty and enhancing the quality of life for financially marginalized individuals.

Ahmed (2009) examines the efficiency of microfinance delivery mechanisms in Bangladesh. This analysis is grounded in an evolutionary perspective of microfinance institutions (MFIs) within the country. While acknowledging the role MFIs have played in lifting many out of poverty, Ahmed (2009) emphasizes the need for a robust and sustainable system to further expand financial service access for the poor. Akter et al. (2021) utilize a bibliometric approach to identify key themes within the broader field of microfinance or microcredit. Their findings reveal a concentration on poverty alleviation, group lending, and credit scoring as prominent sub-themes. However, a growing emphasis is being placed on the financial performance of MFIs themselves. Another bibliometric review, conducted by Gora et al. (2023), sheds light on the multifaceted role of MFIs. Their analysis identifies four main themes: the performance of microfinance institutions, access to finance, women's empowerment, and MFI development.

Aninze et al. (2018) conducted a critical analysis exploring the connections between microfinance, gender equality, and women's empowerment. Their research sought to investigate the impact on entrepreneurial development and family wellbeing, particularly in developing countries. This study contributes to the body of research examining how microfinance can empower women in these contexts. In contrast, Tisdell and Ahmad (2018) adopt a critical perspective on microfinance. They argue that its contributions to economic growth and poverty reduction have been overstated. Furthermore, they highlight potential ethical issues and suggest that microfinance requires complementary support from charities to effectively assist the most impoverished populations. Although there are several reviews regarding microfinance/microcredit, on one hand, and on poverty reduction/alleviation, on the other hand, there is still a clear gap on what empowering and profitability factors among individuals supported by MFIs are, especially when analyzed together.

In light of the above, this study aims to conduct a systematic literature review (SLR) to pinpoint the principal factors facilitating sustained poverty reduction. The research addresses crucial questions that will guide our exploration: what are the primary drivers of poverty reduction, and how can these factors be operationalized to make a tangible difference in people's lives? Thus, the focus is not on the MFI or on the individual, as this article addresses how MFIs can help individuals in reducing poverty, focusing on both the borrowers and the MFIs. To pinpoint the principal factors that facilitate sustained poverty reduction, an SLR was chosen as the most suitable methodology. SLRs offer a rigorous approach, consistently combining, identifying, selecting, and summarizing relevant existing research on a specific topic. This approach provided a strong foundation for our study, enabling us to develop it more robustly and contribute to filling the existing knowledge gap.

The SLR encompassed studies available in the SCOPUS database from 1950 up to December 2023. The primary goal was to identify the factors contributing to the sustained reduction in poverty.

The primary outcomes and contributions of this research aim to achieve the following: identify the key factors fostering gradual and sustained poverty reduction, and consolidate these poverty reduction factors and their measurement indicators into a unified framework, offering a comprehensive perspective on the gradual and sustained poverty reduction process.

This study distinguishes itself from previous research, such as that by Smith et al. (2022), Lensink and Pham (2012), (Imai et al. 2010; Lacalle-Calderon et al. 2018; Mazumder and Lu 2013), by presenting an analytical framework that integrates the factors promoting sustained poverty reduction, elucidating their antecedents and indicators. This is a departure from prior studies (Khan et al. 2021; Kasali et al. 2015; Li et al. 2011). This framework can be harnessed by MFIs and governments to inform their poverty reduction efforts, formulate effective strategies, and elevate beneficiaries beyond the poverty threshold.

The structure of this paper is as follows: After this introduction, Section 2 outlines the research methodology. Section 3 presents the research findings, while Section 4 discusses the findings. Section 5 provides the conclusions. Finally, Section 6 presents the implications and limitations and suggests avenues for future research.

2. Methodology

An SLR is a rigorous method for synthesizing existing research on a specific topic. It involves the systematic identification, selection, analysis, and synthesis of relevant studies (Denyer and Tranfield 2009; Mota et al. 2020). It offers a distinct advantage: it adheres to principles of rigor, transparency, and replicability. By emphasizing empirical evidence over preconceived notions, SLRs enhance our understanding of the subject under analysis.

An SLR entails a comprehensive search for all available evidence relevant to a well-defined research question. This evidence is then critically appraised, synthesized, and used to generate a robust, empirically grounded response. Additionally, SLRs serve to identify

knowledge gaps, inconsistencies in the literature, and methodological weaknesses within a particular field of study (Petticrew and Roberts 2008; Mota et al. 2020).

The present SLR aims to identify factors contributing to poverty reduction within the context of microfinance. To achieve this objective, the analysis follows the structured phases proposed by Denyer and Tranfield (2009) and Mota et al. (2020)—planning, implementation, reporting, and dissemination of results—which are in line with the PRISMA protocol (Moher et al. 2010).

SCOPUS was chosen as the primary database for this SLR due to its extensive collection of peer-reviewed journals. Compared to other bibliographic databases like Web of Science, SCOPUS offers a wider range of publications across various disciplines. Furthermore, SCOPUS prioritizes high-quality publications through rigorous content selection and re-evaluation by an independent Content Selection and Advisory Board (Baas et al. 2020; Akter et al. 2021; Chavriya et al. 2023; Hassan et al. 2023). This ensures the inclusion of only the most credible and relevant research in its indexes.

The planning phase encompasses defining research questions and objectives, as outlined in the introduction, and conducting a comprehensive literature review on poverty reduction. The implementation phase focuses on compiling a list of key articles that support the research framework based on predefined inclusion criteria. Finally, the dissemination phase entails describing and presenting the results obtained through the analysis.

The research was conducted in the SCOPUS database using keywords such as “poverty alleviation”, “poverty reduction”, “microcredit”, “micro-credit”, “microfinance”, and “micro-finance”. Using poverty alleviation and reduction in our query aimed to ensure the following: an explicit focus on poverty mitigation; comprehensive coverage of the topic under study; and alignment with research objectives. The search spanned from 1950 to December 2023 to ensure the inclusion of the most recent research available at the time of the query.

As part of the SLR’s planning stage, key research elements were defined, including keywords and the corresponding search question, as detailed in Figure 1. This initial search yielded 941 documents.

To further refine the selection and ensure its relevance to the research initially defined, a set of inclusion criteria were established: (i) research areas: Economics, Econometrics, Finance, Business, Management, and Accounting; (ii) publication date: from 1950 up to December 2023; (iii) languages: English, Spanish, French, or Portuguese; (iv) document types restricted to Articles and Reviews; and (v) source type limited to Journals. This stringent selection process aimed to isolate articles with a specific focus on the business, managerial, economic, and financial aspects of microfinance, excluding those unrelated to the core of this research. Additionally, conference papers, book chapters, and books were excluded, as they typically lack the double-blind peer review process associated with scientific journals and often serve different research purposes. By applying these criteria, the initial pool of 941 documents was reduced to 308 eligible for further analysis.

Following the initial screening based on the inclusion criteria, a more in-depth analysis was conducted on the remaining 308 documents. Titles, abstracts, keywords, and introduction sections were examined to assess their alignment with the study’s objectives, particularly the presence of poverty reduction factors relevant to microfinance. As a result, 97 documents remained for deeper, further analysis. This process ensured the exclusion of articles that did not directly address the broader concept of microfinance and its connection to poverty reduction, including the related measures and indicators (following, e.g., Šeric and Šeric 2021). Moreover, articles dealing with microfinance/microcredit not including the perspective of the borrowers, or vice versa, were excluded. Ultimately, 67 articles were excluded, leaving 30 for detailed analysis (see Figure 1 for the search terms used in SCOPUS).

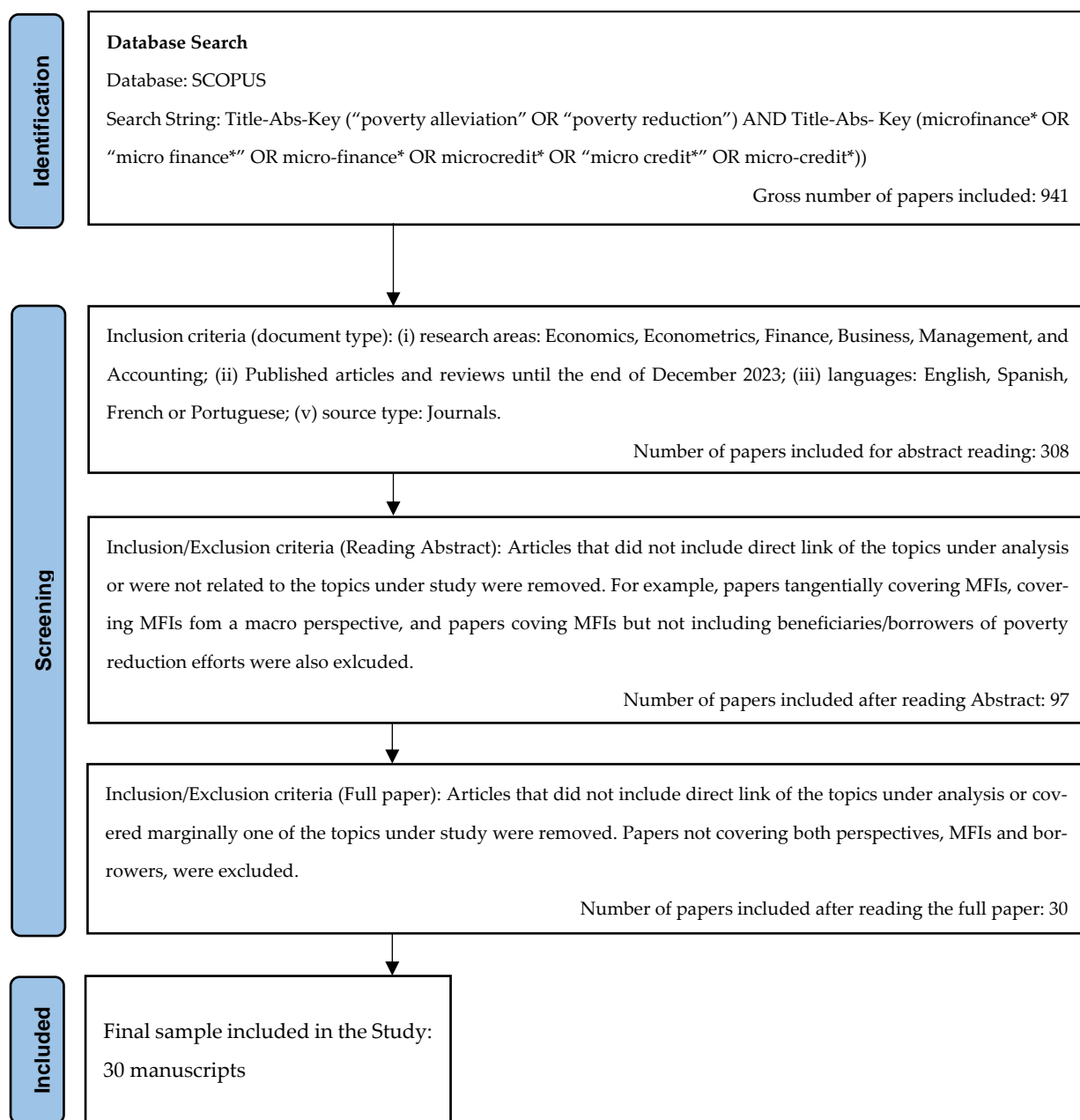


Figure 1. PRISMA flowchart. Search procedure conducted in the SCOPUS database.

To ensure the reliability of the selection process, the initial search using the keywords in Figure 1 was replicated several days later. This yielded the same initial set of 941 documents, confirming the consistency of the search strategy. The final sample of 30 articles was then subjected to a rigorous analysis. This analysis evaluated various aspects of each article, including authorship, article type, research objectives, geographic scope, poverty reduction factors and their associated indicators, and the primary conclusions drawn by the authors. This comprehensive examination facilitated the identification of key poverty reduction factors within the context of microfinance and their current understanding within the field. While the initial pool of papers was large, our systematic and rigorous selection process was essential to ensure that our review remained focused on the specific research objectives and maintained a high standard of quality. Due to the rigorous selection process employed, we have reason to consider that the final set of papers included in our review provides a representative and insightful analysis of the factors influencing sustainable poverty reduction through microfinance within the context of economics and finance.

For the final sample, a bibliometric analysis was conducted through VOSviewer software version 1.6.19 as an analytical tool for the analysis of keywords co-occurrence and bibliometric coupling. Additionally, the bibliometrix R package and Biblioshiny were used to provide a graphical web interface in the RStudio environment (Koo 2021; Mumu et al. 2021; Ribeiro et al. 2022).

3. Results

Table 1 shows the main information about the different items of the 30 documents selected to support this SLR. This table was directly obtained from Biblioshiny and presents bibliometric information about the dataset used. It is possible to witness that, on average, each paper has 2.33 co-authors and 18.2 citations. The analyzed documents are relatively recent, with an average age of 5.03 years. Additionally, all documents were published in different journals, indicating that this is a multifaceted topic.

Table 1. Main information on the 30 documents included in this SLR.

Description	Results
Documents	30
Sources	30
Time span	2010:2023
Annual growth rate (%)	16.15%
Document average age	5.03
Average citations per article	18.2
References	1726
Authors	70
Authors of single-authored articles	7
Authors of multi-authored articles	23
Single-authored articles	7
Co-authors per article	2.33
International co-authorships %	33.33%

Source: Authors' own creation, based on data retrieved from Scopus, using Bibliometrix R package (version 4.2.2).

3.1. Co-Occurrence Analysis of Keywords

This section explores the co-occurrence of keywords within the selected articles. Co-occurrence refers to the frequency with which keywords appear together in a document. It analyzes the relationship between keywords within a set of bibliographic data. By identifying frequently co-occurring keywords, it supports the discovery of underlying research themes or topics. When distinct clusters of relationships emerge among these keywords, it allows researchers to highlight potential new directions for research or emerging trends in the field. Keywords were grouped into clusters based on the strength of their co-occurrence (Asif et al. 2023; Wu et al. 2023). The size of each circle in the resulting visualization (Figure 2) represents the frequency of a particular keyword, with larger circles indicating more frequent usage. Circles of the same color signify thematic similarity between the articles containing those keywords. A stronger association exists between terms that co-occur more frequently.

The analysis considered keywords used by multiple authors and occurring at least twice. From an initial pool of 135 keywords, 20 met these criteria. To enhance thematic clarity, some synonymous keywords were merged. For instance, "micro-credit" was retained, while "microcredit" was excluded. Similarly, "poverty", "poverty gap", and "poverty reduction" were consolidated into "poverty alleviation" due to its higher frequency, stronger link strength, and better alignment with the study's focus.

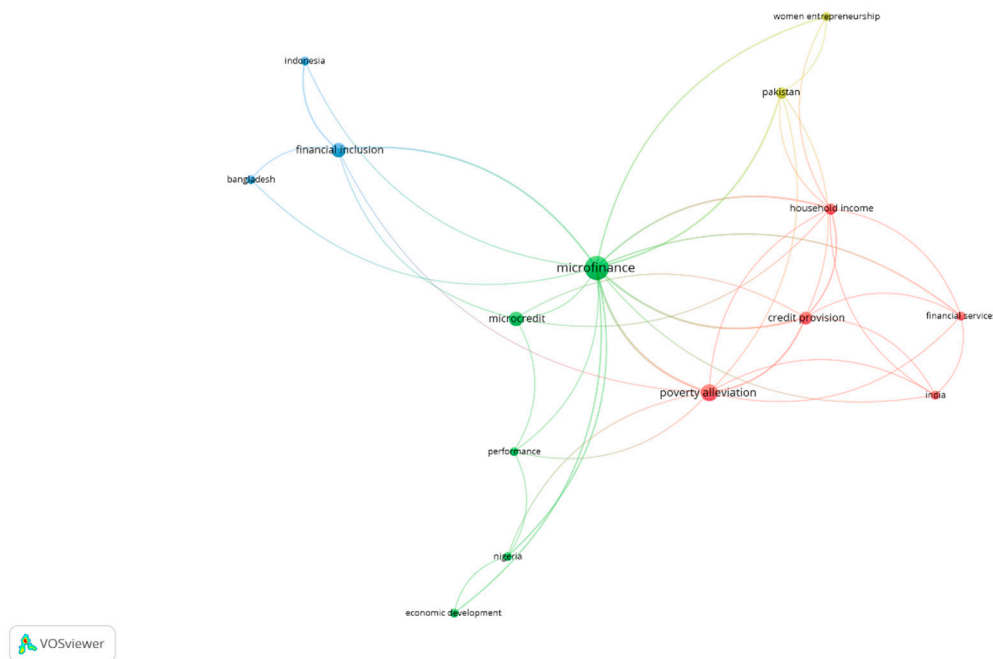


Figure 2. Co-occurrence of all keywords. Source: Authors' own creation, based on data retrieved from Scopus, using VOSviewer.

Figure 2 presents the co-occurrence network, using VOSviewer. “Microfinance” and “poverty alleviation” emerged as the most frequent keywords, appearing 14 and 7 times, respectively, with a total link strength of 38 and 18. These keywords formed the core of four interconnected clusters:

- Cluster 1 (Red): This cluster comprises five terms: credit provision, financial services, household income, India, and poverty alleviation. The strong correlations within this cluster highlight the close association between poverty alleviation and factors such as credit provision and household income.
- Cluster 2 (Green): This cluster includes five terms: economic development, microcredit, microfinance, Nigeria, and performance. The co-occurrence of these terms suggests a strong relationship between microfinance and factors contributing to poverty reduction, such as microcredit and positive performance leading to economic development.
- Cluster 3 (Blue): This cluster consists of three terms: Bangladesh, financial inclusion, and Indonesia. The close proximity of these terms indicates a connection between financial inclusion and countries like Bangladesh and Indonesia.
- Cluster 4 (Gold): This cluster includes two terms: Pakistan and women entrepreneurship. The co-occurrence suggests a potential relationship between women entrepreneurship and Pakistan.

The co-occurrence analysis reveals thematic connections within the selected articles. Notably, it highlights the centrality of microfinance and poverty alleviation in the discourse on microfinance’s impact on poverty reduction. Additionally, the clusters suggest potential areas for further exploration, such as the link between microfinance and women entrepreneurship in specific geographical contexts.

3.2. Bibliographic Coupling: Document as a Unit of Analysis

Bibliographic coupling, as analyzed by Biblioshiny, refers to a technique that explores relationships between scholarly publications based on their cited references. It examines the references listed in each publication within a dataset. As such, two publications are considered bibliographically coupled if they share a significant number of common references. This suggests that these publications are likely related and address similar research topics or areas. Co-occurrence analysis assesses the interconnectedness of research

items based on the frequency of their co-citation within the same documents (Koo 2021). A minimum citation threshold of two was established to ensure a baseline level of similarity among the included studies. Out of the initial 30 documents, 23 met this criterion and exhibited co-citation patterns, forming five distinct clusters shown in Figure 3: Cluster 1 (Red) comprises six items, with Li et al. (2011) being the most co-cited document (56 times). Cluster 2 (Green) consists of five items, with Lacalle-Calderon et al. (2018) being co-cited 20 times. Cluster 3 (Blue) includes four documents, with Imai et al. (2010) exhibiting the highest co-citation frequency (182 times). Cluster 4 (Gold) contains three documents, with Félix and Belo (2019) having 24 co-citations. Two documents form Cluster 5 (violet), with Ginanjar and Kassim (2020) being co-cited three times. A single document remains unclustered, lacking co-citation with any other included study.

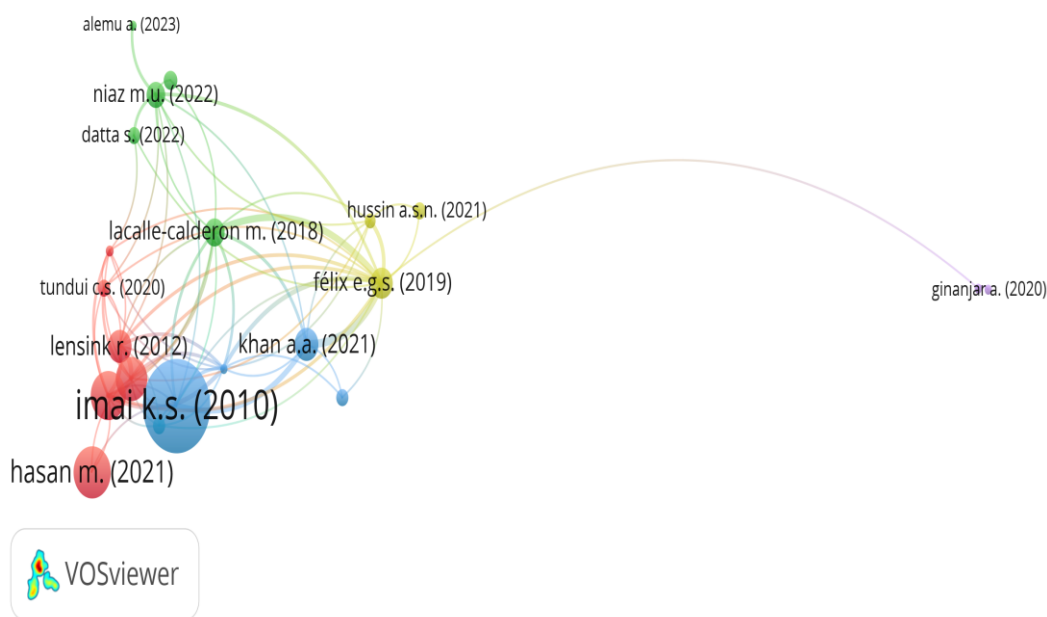


Figure 3. VOSviewer bibliographic coupling. Source: Authors’ own creation, based on data retrieved from Scopus, using VOSviewer.

3.3. Coverage over Time, Main Outlets, Authors, and Authors’ Geographic Distribution

The distribution of included articles across publication years revealed a trend, especially after 2020. The year 2023 saw the highest number of publications, accounting for 23.3% of the total corpus (Table 2). Collectively, these four most recent years (2020–2023) contributed nearly 63.3% of the analyzed articles.

Table 2. Coverage over time.

Years	Number of Articles	Percentage (%)	Cumulative Percentage (%)
2023	7	23.3	23.3
2022	4	13.3	36.7
2021	4	13.3	50.0
2020	4	13.3	63.3
2019	2	6.7	70.0
2018	1	3.3	73.3
2015	1	3.3	76.7
2014	2	6.7	83.3
2013	1	3.3	86.7
2012	1	3.3	90.0
2011	2	6.7	96.7
2010	1	3.3	100.00
Total	30	100%	100%

The articles originated from a diverse range of publications, highlighting the multi-disciplinary nature of research on poverty reduction through microfinance (Table 3). This variety underscores the widespread interest in this field.

Table 3. Geographical coverage, main sources, and global citations.

Authors	Geographical Coverage	Source	Citations
(Imai et al. 2010)	India	<i>World Development</i>	182
(Hasan et al. 2021)	Capital (Dhaka) and the other two industrially developed cities (Gazipur and Narayongonj), Bangladesh	<i>Financial Innovation</i>	63
(Li et al. 2011)	Collected through a household survey in rural China	<i>Journal of Socio-Economics</i>	56
(Mahmood et al. 2014)	Pakistan	<i>Journal of Small Business and Enterprise Development</i>	45
(Khan et al. 2021)	Pakistan	<i>International Journal of Finance and Economics</i>	28
(Lensink and Pham 2012)	Vietnam	<i>Economics of Transition</i>	27
(Félix and Belo 2019)	Bangladesh, Cambodia, East Timor, Indonesia, Malaysia, Myanmar, Nepal, Pakistan, Philippines, Thailand, and Sri Lanka	<i>Journal of Multinational Financial Management</i>	24
(Niaz 2022)	-	<i>Economic Research-Ekonomiska Istrazivanja</i>	21
(Lacalle-Calderon et al. 2018)	-	<i>Developing Economies</i>	20
(Sashi 2011)	-	<i>Journal of Financial Services Marketing</i>	10
(Kasali et al. 2015)	South-West Nigeria	<i>Asian Social Science</i>	8
(Datta and Sahu 2022)	Districts of West Bengal, India	<i>Journal of Economic Issues</i>	9
(Hussin and Aziz 2021)	Three different states in Malaysia	<i>International Journal of Professional Business Review</i>	9
(Mazumder and Lu 2013)	Bangladesh	<i>Prague Economic Papers</i>	8
(Tundui and Tundui 2020)	Tanzania	<i>International Journal of Gender and Entrepreneurship</i>	8
(Chikwira et al. 2022)	Zimbabwe	<i>Journal of Risk and Financial Management</i>	8
(Tasos et al. 2020)	The district of Sargodha, Pakistan	<i>Economies.</i>	8
(Dzingirai 2021)	Zimbabwean agricultural communities	<i>Journal of Enterprising Communities</i>	7
(Maity 2023)	Districts of Assam, India	<i>Journal of Innovation and Entrepreneurship.</i>	4
(Aslam et al. 2020)	-	<i>International Journal of Financial Research</i>	3
(Ginanjari and Kassim 2020)	The Islamic microfinance institutions (IMFIs) in Indonesia.	<i>Journal of Islamic Monetary Economics and Finance</i>	3
(Alemu and Ganewo 2023)	Rural areas of Sidama Region, Ethiopia.	<i>Journal of the Knowledge Economy</i>	2
(Mousa and Ozili 2023)	United States of America	<i>International Journal of Ethics and Systems</i>	2
(Smith et al. 2022)	-	<i>Journal of Social Entrepreneurship</i>	1
(Nargis 2019)	Bangladesh	<i>Indian Journal of Human Development</i>	1
(Bettoni et al. 2023)	Brazil	<i>Journal of Policy Modeling</i>	1
(Alhammadi 2023)	Takaful, Indonesia	<i>Journal of Financial Reporting and Accounting</i>	1
(Kaka and Abidin 2014)	North-East Nigeria	<i>Mediterranean Journal of Social Sciences</i>	0
(Das 2023)	Valley of Assam, India	<i>Space and Culture, India</i>	0
(Dhungana et al. 2023)	Strategies of MFIs in Nepal	<i>Cogent Economics and Finance</i>	0

The analyzed manuscripts encompassed studies from across the globe, as shown in Table 3. This global representation reflects the ubiquitous challenge of poverty reduction. Malaysia had the highest number of publications (five), followed by India, the United Kingdom, and the United States (three each). Bangladesh, China, Pakistan, and Zimbabwe each contributed two documents. Table 4 summarizes the geographic distribution, sample types employed, and citation counts of the 30 selected articles.

Table 4. Identification of poverty reduction factors in each of the 30 articles.

Authors	Poverty Reduction—Empowering Factors				Poverty Reduction—Profitability Factors		
	Training in Small Business Management	Financial Inclusion	Entrepreneurship/ Small Business	The Mindset of the Beneficiary	Access to Microcredit	Monitoring and Advice by MFIs	Saving/Investment Practice
(Alemu and Ganewo 2023)	✓				✓		✓
(Alhammadi 2023)		✓					
(Aslam et al. 2020)	✓		✓		✓		
(Bettoni et al. 2023)					✓		
(Chikwira et al. 2022)	✓		✓		✓		
(Das 2023)			✓		✓		
(Datta and Sahu 2022)	✓				✓		
(Dhungana et al. 2023)			✓				
(Dzingirai 2021)	✓		✓				
(Félix and Belo 2019)	✓		✓		✓		
(Ginanjar and Kassim 2020)		✓					
(Hasan et al. 2021)		✓					
(Hussin and Aziz 2021)			✓	✓			
(Imai et al. 2010)			✓		✓	✓	✓
(Kaka and Abidin 2014)	✓				✓	✓	
(Kasali et al. 2015)	✓		✓	✓	✓		
(Khan et al. 2021)	✓	✓	✓		✓		
(Lacalle-Calderon et al. 2018)					✓		
(Lensink and Pham 2012)					✓		
(Li et al. 2011)	✓				✓		
(Mahmood et al. 2014)	✓				✓		
(Maity 2023)		✓					
(Mazumder and Lu 2013)					✓	✓	
(Mousa and Ozili 2023)		✓					
(Nargis 2019)	✓				✓		
(Niaz 2022)		✓			✓		
(Sashi 2011)			✓		✓	✓	
(Smith et al. 2022)			✓				
(Tasos et al. 2020)					✓		
(Tundui and Tundui 2020)	✓				✓		✓

An inductive thematic analysis, as described by Braun and Clarke (2006), was employed to identify poverty reduction factors and their corresponding indicators directly from the data (articles) themselves. This approach avoids imposing pre-existing coding structures or the researcher’s perspective on the data, allowing themes to emerge organically.

The 30 articles were categorized by themes and authorship, and grouped according to the factors influencing poverty reduction. This approach aligns with an interpretative synthesis, as articulated by Mota et al. (2020), as shown in Table 4.

A well-defined research design is crucial for acquiring the necessary data and outlining the operational framework of the study. This framework specifies the type of data gathered, its source, and the analysis procedures employed (Arunkumar et al. 2016).

The identification and classification of poverty reduction factors in this study were accomplished through an inductive analysis of articles. For that, we recorded information about poverty reduction factors from each analyzed article and compiled them into a table. Subsequently, these factors were divided into two categories, each encompassing a set of factors contributing to sustained poverty reduction (Mousa and Ozili 2023; Datta and Sahu 2022; Hasan et al. 2021; Smith et al. 2022; Dzingirai 2021; Khan et al. 2021; Félix and Belo 2019; Nargis 2019; Kasali et al. 2015; Sashi 2011).

These two categories of poverty reduction factors can be segregated into two distinct groups based on their nature, as indicated in Table 4: those that empower individuals and those that incentivize microfinance program beneficiaries to generate income through entrepreneurial activities. The empowerment-related factors include the establishment of small businesses, management training, financial inclusion, entrepreneurship, and the beneficiary's mindset (Chikwira et al. 2022; Mousa and Ozili 2023; Alemu and Ganewo 2023; Niaz 2022; Hussin and Aziz 2021). Conversely, factors related to profitability encompass access to microcredit, saving practices, investment practices, and monitoring and advice provided by MFIs (Tasos et al. 2020; Tundui and Tundui 2020; Kaka and Abidin 2014; Sashi 2011; Imai et al. 2010). The most frequently mentioned factors in the context of poverty reduction are entrepreneurship, access to microcredit, training in small business management, and monitoring, as outlined in Table 4.

4. Discussion

As outlined in the introduction, the objective of this SLR is to identify the key factors contributing to poverty reduction through microfinance programs, drawing insights from prominent articles on the subject. For that, we analyzed prominent articles on the subject, recognizing the interplay between empowerment and profitability factors within these programs.

The co-occurrence analysis of keywords in Figure 2 reveals a strong correlation within Cluster 1 between "poverty alleviation" and terms like "credit provision", "financial services", and "household income". This correlation underscores the significant role of access to financing and other micro-financial services in achieving sustained poverty reduction. These services can help beneficiaries achieve consistent household income over time, facilitating a gradual escape from poverty. Conversely, Cluster 2 highlights that microfinance products, particularly microcredit, can improve beneficiaries' living situations when coupled with strong entrepreneurial performance. This suggests that a combination of financial resources and entrepreneurial skills is crucial for achieving positive outcomes.

Based on the co-occurrence analysis and the understanding of microfinance's role in poverty reduction, we selected factors that promote empowerment, on one hand, and enhance profitability, on the other hand. Integrating these factors offers a comprehensive perspective on poverty reduction, as depicted in Figure 4.

Figure 4 illustrates the entire process of poverty reduction, encompassing its factors and measurement indicators. Empowerment factors contribute significantly to poverty reduction. These include small business creation, training in small business management, financial inclusion, entrepreneurship promotion, and the personal characteristics of the beneficiaries. These factors equip microfinance program recipients with the skills and readiness needed to leverage another set of factors that boost their profitability. This second set comprises access to microcredit, savings practices, channeling microcredit for small business investment, and guidance provided by MFIs.

In the context of microfinance, "creation of small businesses" and "promotion of entrepreneurship" were combined within the same category. This is because they share a core meaning: empowering beneficiaries to achieve self-employment. Similarly, "saving practices" and "investment practices" were grouped together. For beneficiaries to invest effectively, consistent saving habits are crucial.



Figure 4. Poverty reduction outcome framework.

The establishment of small businesses through entrepreneurial endeavors has demonstrably provided a pathway for many individuals to overcome unemployment. As evidenced by Chikwira et al. (2022), this approach fosters self-employment and secures a consistent, long-term source of income. However, a significant barrier for impoverished individuals is the lack of financial resources needed to launch and sustain their business ideas. Traditional financial institutions often require collateral or impose repayment terms that are inaccessible to this population.

Impoverished individuals often generate numerous business ideas driven by their urgent need to overcome unemployment and income scarcity. Unfortunately, these ideas often remain unrealized due to a lack of funding. Consequently, access to microfinance can be a crucial step towards poverty alleviation, in line with, e.g., Kasali et al. (2015) and Félix and Belo (2019).

Training plays a pivotal role in equipping beneficiaries with the technical competencies required to effectively manage their businesses and achieve positive outcomes. Entrepreneurship remains a viable path for individuals lacking a secure and sustainable income source to bring their business ideas to fruition and nurture them over time. Additionally, the personality/mindset of beneficiaries can influence their ability to overcome challenges and make lasting change, in line with [Hussin and Aziz \(2021\)](#).

Saving practices provide a financial safety net and bolster investment capacity, while channeling microcredit into small business investments is crucial for generating a continuous income stream over time. Microloans should be directed towards business ventures to generate income over time, not for consumption, to avoid debt traps and ensure value creation ([Tundui and Tundui 2020](#); [Khan et al. 2021](#)). This combined approach—access to capital, training, and responsible financial practices—can empower individuals to rise out of poverty and build a brighter future.

Hence, the importance of MFIs lies in their role in promoting financial inclusion, providing resources to individuals excluded from the traditional financial system, offering training in small business management, guiding the strategic use of microcredit for small business investments, fostering social capital through networking, and ultimately ensuring that these businesses serve as a sustainable income source over time. Achieving this requires MFIs to complement these factors with ongoing monitoring and advisory support ([Chikwira et al. 2022](#); [Félix and Belo 2019](#); [Kasali et al. 2015](#); [Datta and Sahu 2022](#); [Alemu and Ganewo 2023](#)).

Continuous monitoring and counseling are two crucial factors for the success of any microfinance process aimed at achieving sustained and gradual poverty reduction and enhancing the living conditions of beneficiaries, even though their implementation often imposes a significant burden on MFIs ([Kaka and Abidin 2014](#); [Mazumder and Lu 2013](#); [Sashi 2011](#); [Imai et al. 2010](#)).

For poverty reduction efforts to be successful, particularly when targeting financially excluded individuals, factors contributing to sustainable poverty reduction, especially those related to empowerment and profitability, are pivotal. When implemented in an integrated and sequential manner, these factors can create a powerful synergy for long-term success.

This research is unique vis-à-vis prior studies in several ways:

- **Integrated Approach to Empowerment and Profitability:** Unlike previous studies that have often examined empowerment or profitability factors in isolation, this article integrates them. It recognizes that both sets of factors are essential for achieving poverty reduction.
- **Comprehensiveness:** Some prior research has focused solely on specific aspects, such as empowerment or profitability, without considering their interplay in the context of poverty reduction ([Lensink and Pham 2012](#); [Tasos et al. 2020](#); [Dzingirai 2021](#)). This paper takes a more comprehensive approach, acknowledging the importance of both factors in achieving sustained poverty reduction.
- **Unified Framework with Measurement Indicators:** Earlier studies have typically not provided a unified view of these factors or offer measurement indicators to assess their impact on poverty reduction (e.g., [Aslam et al. 2020](#); [Chikwira et al. 2022](#); [Félix and Belo 2019](#); [Lacalle-Calderon et al. 2018](#); [Tundui and Tundui 2020](#)). This SLR not only identifies the factors but also presents a unified framework with corresponding measurement indicators to gauge their effectiveness in gradually and consistently reducing poverty.
- **One of the gaps identified in the literature is the need for a comprehensive framework to understand the factors contributing to poverty mitigation.** Previous studies have often examined each of these factors individually, without considering their interconnectedness. When analyzing the impact of microfinance on poverty reduction, it is crucial to consider these factors in an integrated manner, reflecting their inherent relationships and combined effects. This SLR addresses this issue by presenting an integrated framework that groups and categorizes the factors contributing to sustainable

poverty reduction. Moreover, it consolidates these factors with relevant indicators to measure their impact on the lives of microfinance beneficiaries, providing a cohesive and comprehensive analysis within a unified interface.

Overall, this SLR contributes to the existing literature by proposing a more holistic perspective on poverty reduction within microfinance, emphasizing the need to consider both empowerment and profitability factors in a coordinated manner. This integrated framework provides a strong foundation for future research and policymaking aimed at leveraging microfinance for poverty alleviation.

Additionally, the findings of this SLR underscore that the process of sustained poverty reduction requires ongoing efforts by MFIs and governments. This process relies on the consistent application of factors that contribute to poverty reduction, achieved gradually and maintained over time. Key factors, particularly empowerment and profitability, must be applied in an integrated and coordinated manner. Such an approach helps those in poverty transition to self-employment, creating their income and reducing dependency on external support. This sustained effort not only fosters economic independence but also enhances entrepreneurial success over time.

By analyzing the factors contributing to poverty reduction within microfinance, this study also identifies indicators to measure the effectiveness of microfinance programs. These indicators assess whether the program effectively achieves its core objective: sustained and gradual poverty reduction.

Among these specific poverty reduction indicators, as shown in Figure 4, are, e.g., (a) Annual Income Improvement: this indicator tracks the annual changes in the beneficiaries' income, assessing improvement over time and (b) Increase in Household Expenses: this monitors the annual growth in household expenses to gauge whether beneficiaries' living conditions have improved, as greater financial stability often translates into increased expenditure capacity. In this way, these findings complement previous studies by presenting an integrated view. This research not only identifies contributing factors to poverty reduction but also proposes a set of indicators within the same framework to measure program results (Aslam et al. 2020; Bettoni et al. 2023; Lensink and Pham 2012; Nargis 2019).

5. Conclusions, Implications, Limitations, and Future Research

Examining and substantiating the issue of poverty reduction within the context of microfinance is of paramount importance. Microfinance can play a pivotal role in expanding financial inclusion and mitigating poverty, especially in regions lacking traditional banking infrastructure. Financial exclusion is a driving force behind poverty, as many individuals, due to the absence of access to modest funding, are unable to establish small businesses, which could provide a lasting solution to their employment challenges and, consequently, a source of sustained income.

For MFIs to effectively fulfill their role in poverty reduction and improving living standards for populations excluded from the traditional financial system, they must maintain financial sustainability and stability, encompassing financial soundness and good management practices. By ensuring these conditions, MFIs can genuinely contribute to sustained poverty reduction with a broader and more profound impact.

The existence of poverty is also linked to the lack of financial resources to support and nurture entrepreneurial ideas and establish income-generating businesses, with proper monitoring by financial entities. Access to funding for impoverished individuals can boost productivity, reduce unemployment, increase income and savings, and diminish poverty and inequality. Microfinance, rather than merely entrepreneurial initiatives, is often the crucial requirement for poverty alleviation.

We have identified two sets of factors contributing to gradual and sustained poverty reduction: empowering beneficiaries with the skills to maximize microfinance programs (empowering factors) and program profitability, which offers the income required to support households and improve overall well-being (profitability factors). These factors are complementary and should be addressed together.

This study has identified factors contributing to gradual and sustained poverty reduction, which serve as essential precursors in this process. Their consistent and integrated implementation can demonstrably reduce poverty among microfinance program beneficiaries when properly executed. These factors constitute fundamental metrics for assessing the extent of poverty reduction and improvements in living conditions resulting from their application. For clarity, these factors are categorized into two groups based on their nature: empowerment and profitability factors for beneficiaries.

Factors enabling financial sustainability for beneficiaries and contributing to gradual and sustained poverty reduction include the following: (a) Creation of Small Businesses, providing beneficiaries with self-employment and income generation opportunities; (b) Small Business Management Training, equipping beneficiaries with the technical skills necessary for effective business management and positive outcomes; (c) Financial Inclusion, facilitating access to microfinance and other related financial products; (d) Entrepreneurship Promotion, enabling the realization of business ideas and fostering business growth over time; and (e) Personality of the Beneficiary, influencing the individual's ability to make life-changing decisions despite encountering barriers.

The set of factors enhancing beneficiaries' profitability to escape poverty includes the following: (a) Access to Microcredit: providing financial resources for business financing; (b) Saving Practices: creating a financial safety net and boosting investment capacity; (c) Channeling Microcredit into Small Business Investment: this is crucial for generating continuous income over time, and misallocation into consumption can hinder value creation and repayment; and (d) Monitoring and Advising by MFIs: this is vital for the success of beneficiaries' businesses.

The factors contributing to gradual and sustained poverty reduction represent essential principles for MFIs and their beneficiaries, serving as valuable operational tools in the fight against poverty. Policymakers can employ these factors when designing microfinance policies aimed at achieving gradual and sustainable poverty reduction.

6. Implications, Limitations, and Future Research

This research yields several key implications:

1. **Identification and Categorization of Poverty Reduction Factors:** This study has successfully identified and categorized factors contributing to poverty reduction within the context of microfinance. It distinguishes between empowerment factors, which equip beneficiaries with essential skills and capabilities, and profitability factors, which enable income generation and improved financial stability.
2. **Classification into Empowerment and Profitability Groups:** This categorization provides a structured approach for understanding the multifaceted nature of poverty reduction in microfinance. Empowerment factors address the underlying causes of poverty, while profitability factors address the immediate financial needs.
3. **Development of an Integrated Framework:** This study introduces an integrated framework that incorporates these factors and their corresponding measurement indicators. This framework offers a comprehensive perspective on poverty reduction within the microfinance context, facilitating a holistic approach to program design and evaluation.
4. **Intersection of Finance and Development Economics:** This research bridges the gap between development economics and financial management by exploring how microfinance—a financial tool—can contribute to sustainable poverty reduction. The integration of financial mechanisms into development strategies is crucial for building inclusive financial ecosystems that support economic growth and sustainability.
5. **Focus on Financial Inclusion:** The core of this research lies in examining microfinance as a means to enhance financial inclusion. By providing financial services to underserved populations, microfinance institutions play a pivotal role in creating responsive and inclusive financial ecosystems.

Despite the valuable contributions of this SLR, limitations exist. The inclusion criteria focused on documents explicitly addressing poverty reduction factors and their indicators, potentially excluding relevant research not explicitly using this terminology. Future research endeavors could overcome this limitation by conducting more comprehensive analyses of sustainable poverty reduction through the lens of microfinance. Furthermore, additional studies will be necessary to assess the real-world impacts of implementing these factors in a coordinated manner across diverse geographical and cultural contexts.

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