West Science Social and Humanities Studies
Vol. 03, No. 12, December 2025, pp. 1782-1792

Bibliometric Analysis of Private Credit

Loso Judijanto
IPOSS Jakarta, Indonesia

Article Info

Article history:

Received Dec, 2025
Revised Dec, 2025
Accepted Dec, 2025

Keywords:

Private Credit
Financial Systems
Sustainability
Banking Competition
Bibliometric Analysis

ABSTRACT

This study conducts a bibliometric analysis of private credit research to examine its intellectual structure and thematic evolution. By analyzing scholarly publications indexed in the Scopus database, the study maps the development of private credit research over time, identifying key authors, institutions, and thematic clusters. The results reveal the growing prominence of sustainability, climate change, and environmental finance in recent private credit research, highlighting the role of non-bank financial institutions in providing tailored financing solutions. The analysis also uncovers traditional themes such as credit systems, monetary policies, and banking competition, while highlighting the emerging focus on blockchain technology and algorithmic transparency in credit risk management. This study provides valuable insights for policymakers, financial institutions, and researchers, offering guidance on future research directions and the integration of private credit within broader economic and social frameworks.

Corresponding Author:

Name: Loso Judijanto
Institution: IPOSS Jakarta, Indonesia
Email: losojudijantobumn@gmail.com

1. INTRODUCTION

Private credit has emerged as a significant component of the global financial ecosystem, particularly in the wake of changing regulatory landscapes and evolving investor preferences [1], [2]. Traditionally dominated by bank lending, the credit market has experienced a notable shift toward non-bank institutions, including private credit funds, direct lenders, and institutional investors. This evolution has been driven by the search for higher yields, diversification, and flexible financing solutions that are often unavailable through traditional banking channels [3]. The increasing prominence of private credit reflects broader structural changes in financial markets, where regulatory constraints on banks, such as capital adequacy requirements and lending limits, have incentivized the growth of alternative lending platforms [4].

The growth of private credit is closely linked to the broader development of alternative finance, which encompasses non-traditional sources of capital that operate outside the conventional banking system. In contrast to public markets, private credit markets offer tailored financing solutions, often for mid-market companies or specialized projects, which may not have access to capital through public debt or equity offerings [5], [6]. This sector provides flexibility in contract terms, covenants, and repayment structures, allowing lenders to customize solutions according to borrower needs. Furthermore, private credit has gained attention for its resilience during periods of financial stress, as private lenders are less constrained by short-term market fluctuations compared to traditional banks [7]–[9].

Academically, private credit has become a fertile area for research, particularly in understanding its risk-return dynamics, market structure, and impact on firm performance. Previous studies have explored the growth trajectory of private credit, analyzing factors such as macroeconomic conditions, institutional investor behavior, and regulatory frameworks [10], [11]. Moreover, the integration of private credit within investment portfolios has sparked interest in its diversification benefits and risk mitigation potential. As investors seek alternatives to low-yield public debt instruments, private credit has emerged as an attractive asset class, offering higher yields while maintaining a degree of predictability in cash flows.

Despite its growing importance, private credit remains underexplored in terms of systematic, quantitative analysis of the academic literature itself. Bibliometric analysis, which involves examining patterns, trends, and structures within a body of scholarly work, provides an effective tool to map the development of research in this domain. By identifying key authors, institutions, journals, and thematic clusters, bibliometric studies can reveal emerging trends, gaps, and collaboration networks in the field of private credit [12]. This methodological approach allows researchers to assess the evolution of the field over time, highlight influential contributions, and guide future research priorities.

The increasing global relevance of private credit also intersects with broader economic and policy considerations. As economies face challenges related to capital allocation, small and medium-sized enterprise (SME) financing, and financial inclusion, understanding private credit becomes crucial for both policymakers and market participants [13], [14]. Governments and regulatory authorities are increasingly interested in monitoring the expansion of non-bank credit markets to ensure financial stability and protect borrowers. In parallel, investors seek insights into market trends, risk exposures, and performance benchmarks to make informed investment decisions. Bibliometric analysis, therefore, serves as a valuable tool to consolidate knowledge, provide a comprehensive overview, and support strategic decision-making in this rapidly evolving sector.

Despite the rapid growth and increasing significance of private credit in global financial markets, there remains a lack of comprehensive bibliometric studies that systematically analyze research output, trends, and knowledge gaps in this field. While individual studies have examined specific aspects of private credit, there is limited understanding of the intellectual structure, thematic evolution, and collaborative networks that define the academic discourse. This gap hinders the ability of researchers, practitioners, and policymakers to identify emerging areas of interest, assess the influence of key contributions, and guide future research directions. Without a structured overview, the field risks fragmented knowledge and missed opportunities for cross-disciplinary insights. This study aims to conduct a bibliometric analysis of private credit research, mapping the development of scholarly literature over time, identifying influential authors and uncovering emerging trends and research gaps.

2. METHODS

This study employs a bibliometric research approach to systematically analyze the scholarly literature on private credit. Bibliometric analysis involves quantitative methods to evaluate research output, citation patterns, authorship, and thematic trends in a specific field. This approach allows for mapping the development of knowledge, identifying influential contributions, and highlighting emerging research areas. The study focuses on peer-reviewed journal articles, conference papers, and other scholarly publications indexed in recognized databases to ensure the reliability and comprehensiveness of the data.

Data for the analysis were collected from Scopus Database, using keywords such as "private credit," "direct lending," "non-bank lending," and related terms. Inclusion criteria required publications to be written in English, peer-reviewed, and relevant to private credit as a financial instrument or market. Exclusion criteria filtered out non-academic articles, opinion pieces, and studies unrelated to the financial aspects of private credit. The dataset was then curated to remove duplicates and standardize bibliographic information, including authorship, affiliations, publication year, journal, and citation counts.

The bibliometric analysis was conducted using VOSviewer to visualize and interpret the data. Key analyses included co-authorship networks to identify collaboration patterns, co-citation analysis to determine influential works, and keyword co-occurrence analysis to reveal thematic trends. Temporal trends were also assessed to examine the evolution of research focus over time.

3. RESULTS AND DISCUSSION

3.1 Keyword Co-Occurrence Network

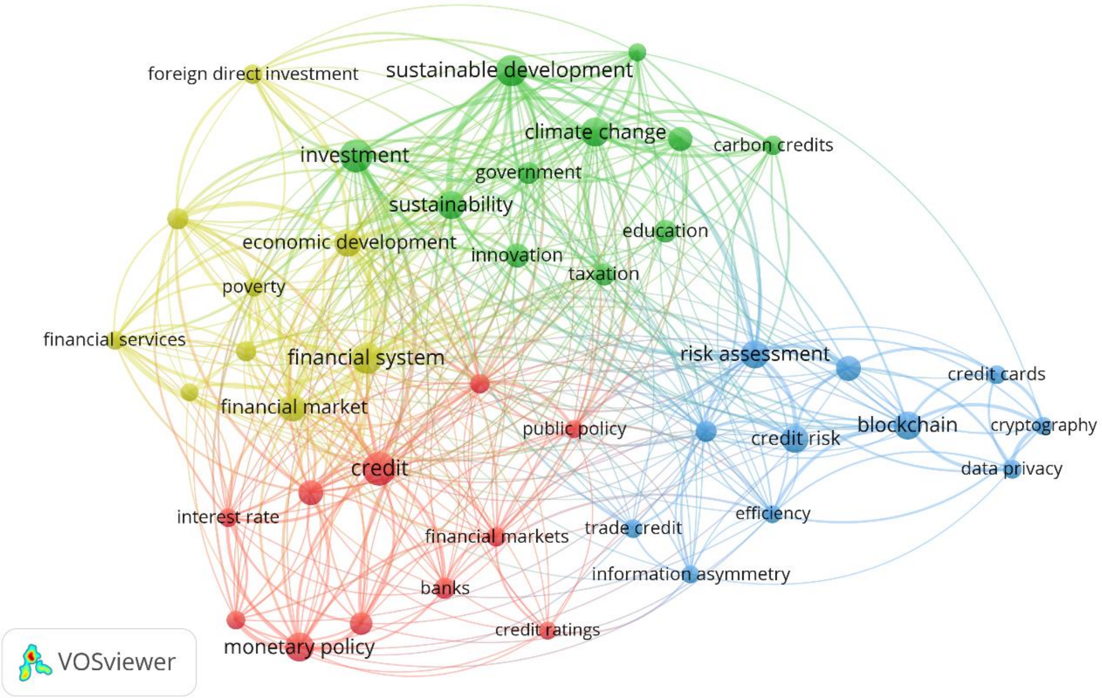

Figure 1. Network Visualization

Source: Data Analysis Result, 2025

At the top of the map, we can see that sustainable development, climate change, carbon credits, and sustainability are all interconnected. These keywords belong to the broader theme of economic and environmental sustainability. Researchers are increasingly exploring how financial markets, investment, and credit can align with sustainability goals. The government, public policy, and innovation terms also connect to this cluster, indicating that policies and new technologies play a critical role in the intersection between finance and sustainability. These keywords suggest an emphasis on green finance and its potential for fostering a sustainable global economy.

The credit cluster is prominently placed in the center, with strong connections to financial systems, monetary policy, interest rate, and banks. This signifies a traditional view of private credit, where the functioning of the financial system, the interest rates, and the role of banks are central to credit-related research. The close relationship between credit ratings and financial markets shows how credit assessments are vital to the functioning of global markets, as they help determine the risk and cost of credit for different sectors.

On the right side of the visualization, we see a strong connection between risk assessment, credit risk, and blockchain. These keywords suggest that the study of credit and risk management is evolving to incorporate blockchain technology, which can improve transparency, reduce fraud, and enhance the efficiency of risk assessments in credit. Cryptography and data privacy are also tied to blockchain, highlighting its potential for secure and private transactions in credit-related activities.

The monetary policy cluster is shown in red, indicating its strong ties to traditional financial sectors. Terms like banks, interest rate, and financial markets point to the importance of central banking policies in regulating the flow of credit and controlling inflation. Researchers in this area are focused on how monetary policy decisions, such as changing interest rates, affect credit availability, particularly in the context of private credit and its relation to public financial systems.

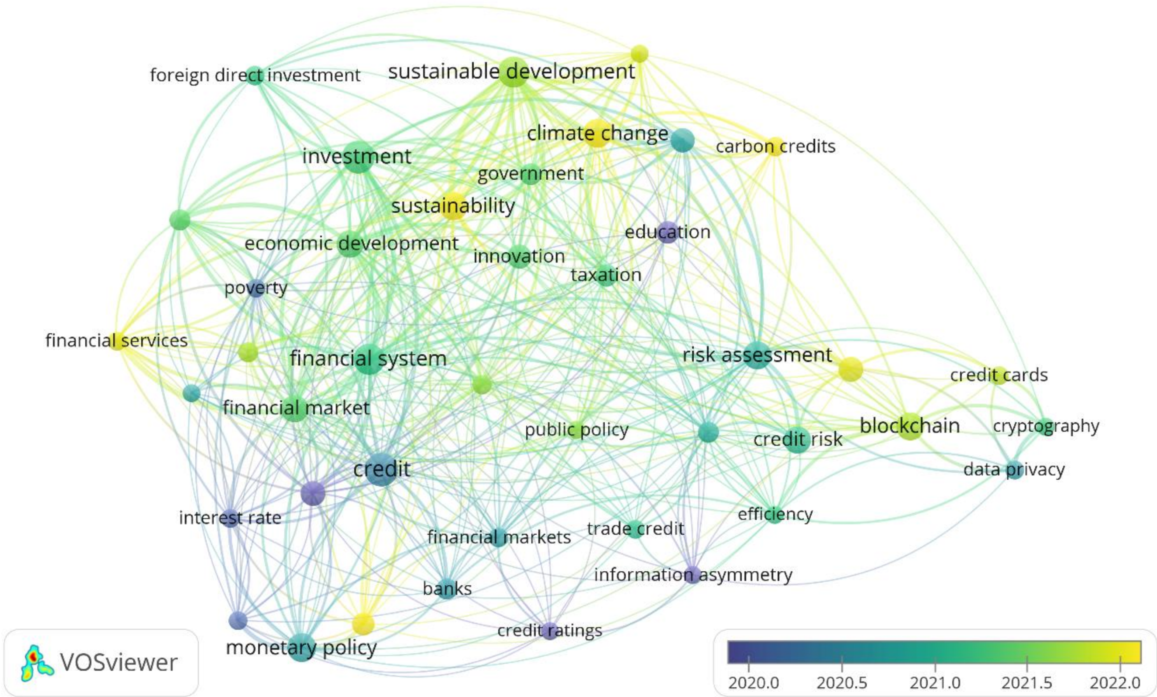

Figure 2. Overlay Visualization
Source: Data Analysis Result, 2025

From the image, we can see that sustainable development and climate change are the dominant themes in recent research, as they are colored in a shade that represents 2021 and 2022. These keywords are highly connected to terms like carbon credits, sustainability, and economic development, indicating that the focus of private credit research has increasingly shifted towards sustainability. This suggests that researchers are exploring how private credit and investment can support environmental and economic goals. The connection between government, innovation, and taxation shows that policy and regulatory measures are being explored alongside environmental concerns, highlighting the significant role of public policy in green finance.

The keywords related to financial system, credit, interest rate, and monetary policy are mostly linked to earlier publications, particularly in 2020, as indicated by the cooler shades on the color scale. This suggests that foundational research on the dynamics of financial systems and credit markets was more prominent in the earlier stages. Terms like interest rate, credit ratings, and financial markets reflect traditional credit mechanisms and their interactions with broader economic policies. These topics are still crucial, but their relative prominence has decreased in favor of newer, more sustainable approaches.

A clear shift toward technology is also visible in the emergence of blockchain, credit risk, and risk assessment toward the latter half of the timeframe. These keywords, appearing in yellow and green, indicate a growing focus on technological innovation in risk management, particularly with the integration of cryptography and data privacy. Blockchain and its applications in private credit are becoming increasingly significant, highlighting the role of secure and transparent financial systems in the future of credit markets. The research is evolving to incorporate these emerging technologies, signaling a shift towards more secure and efficient ways of managing credit risk in a digital economy.

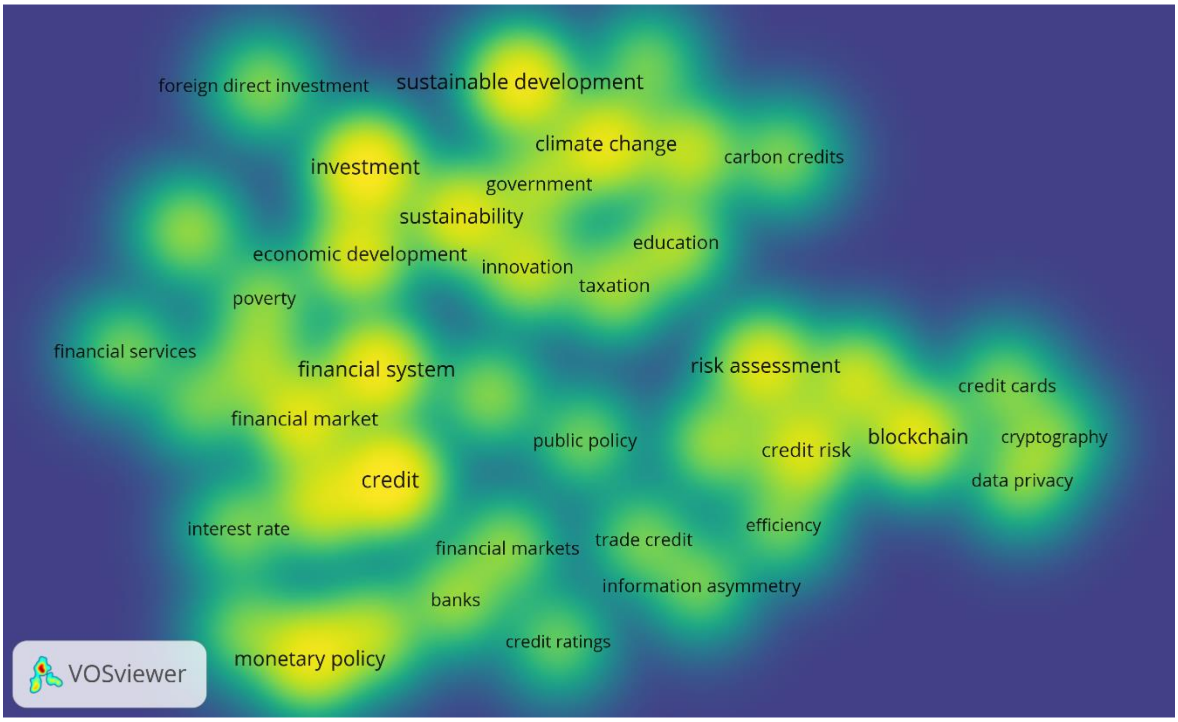

Figure 3. Density Visualization

Source: Data Analysis, 2025

Figure 3 highlights areas with higher concentrations of research activity, with warmer colors indicating keywords that are more frequently connected in the research literature. The sustainable development, climate change, and carbon credits clusters stand out prominently, suggesting that these areas are increasingly central to the discourse surrounding private credit. Keywords such as investment, sustainability, and economic development further emphasize the growing focus on aligning financial mechanisms, like private credit, with global sustainability and environmental goals.

The credit cluster remains a dominant theme, particularly associated with financial systems, interest rates, and monetary policy. These topics appear to be foundational in the field of private credit, with a solid base of research examining traditional credit mechanisms and their role in the broader financial system. Additionally, terms like risk assessment, credit risk, and blockchain have developed significant connections, reflecting the growing attention to the technological and risk management aspects of private credit, particularly with the increasing interest in blockchain technology, cryptography, and data privacy. This shift suggests that private credit research is evolving towards incorporating modern technologies and frameworks for more secure and efficient financial practices.

3.2 Co-Authorship Network

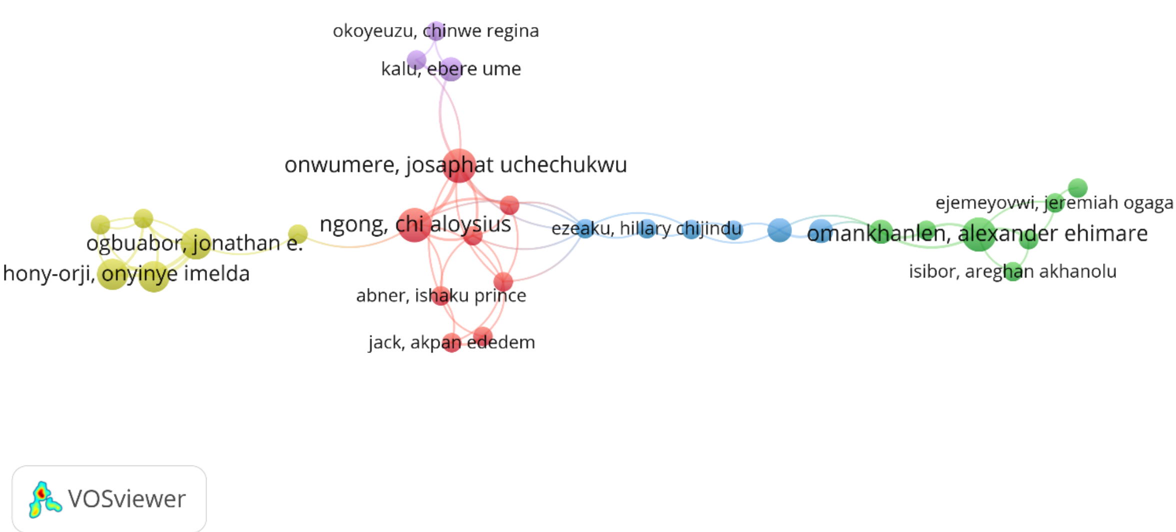

Figure 4. Author Collaboration Visualization
Source: Data Analysis, 2025

Figure 4 represents a co-authorship network visualization from VOSviewer, showing the connections between different authors in a specific research domain. The network reveals how closely various authors are connected through their collaborations. The authors are clustered in different color groups, with each group representing a distinct cluster of co-authorship. For example, Onwumere, Josaphat Uchechukwu and Ngong, Chi Aloysius are closely linked in the red cluster, indicating frequent co-authorship between them. Other authors, like Omankhanlen, Alexander Ehimare and Ejemenyowi, Jeremiah Ogaga, form another significant cluster, represented in green, suggesting they have collaborated on multiple research works.

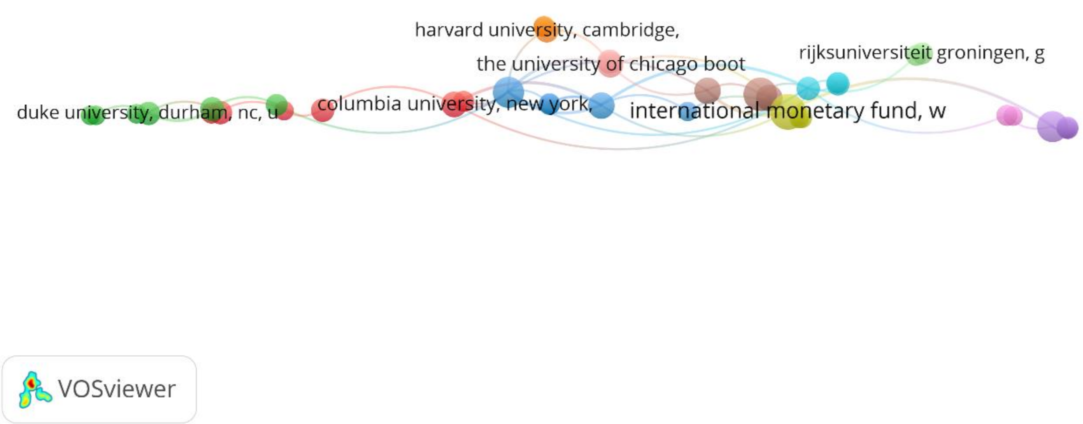

Figure 5. Affiliation Collaboration Visualization
Source: Data Analysis, 2025

Figure 5 illustrates the connections between different academic institutions involved in research collaboration. The institutions are clustered based on their co-authorship ties, with different colors representing various clusters. For example, Duke University and Columbia University appear in a group, suggesting frequent collaboration between them, while institutions like Harvard University and The University of Chicago are linked within a separate cluster. The varying node sizes reflect the institutions' centrality in the network, with larger nodes indicating higher prominence in the collaboration network. This visualization highlights the key academic institutions and their global connections within the field, illustrating the collaborative nature of research in this domain.

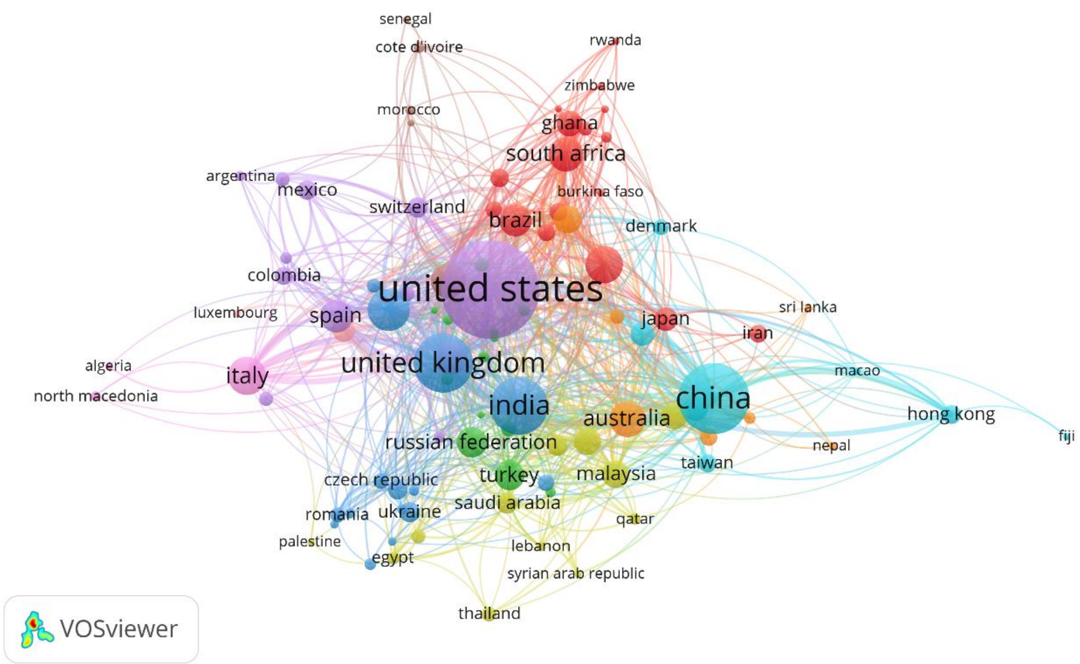

Figure 6. Country Collaboration Visualization
Source: Data Analysis, 2025

Fifgure 6 shows the connections between different countries based on collaborative research. The network is color-coded, with countries that collaborate closely grouped together. The United States, United Kingdom, China, India, and Brazil are prominent in the center, indicating their high levels of international research collaboration. Each country's size in the network reflects its centrality in global academic exchanges, with China and the United States standing out as major hubs of collaboration. The surrounding countries, like South Africa, Australia, and Russia, form distinct clusters connected to these larger hubs. The network also illustrates how regional collaborations form, such as connections between Spain, Italy, and France in Europe, as well as links between Japan and South Korea in East Asia.

3.3 Citation Analysis

Table 1. Top Cited Research

Citations	Authors and year	Title
4144	[15]	Structural racism and health inequities in the USA: evidence and interventions
1450	[1]	Private credit in 129 countries
1421	[16]	Small and medium-size enterprises: Access to finance as a growth constraint
1074	[17]	A model of unconventional monetary policy
800	[18]	The secret Sharer: Evaluating and testing unintended memorization in neural networks
772	[19]	Too much finance?
690	[20]	Distance and private information in lending
686	[21]	Does banking competition affect innovation?
663	[22]	Bank discrimination in transition economies: Ideology, information, or incentives?

Citations	Authors and year	Title
588	[23]	Algorithmic Transparency via Quantitative Input Influence: Theory and Experiments with Learning Systems

Source: Scopus, 2025

The table presents the top-cited research papers in the field, highlighting influential studies in this field. The paper by Bailey et al. (2017) on structural racism and health inequities in the USA leads with 4144 citations, demonstrating its significant impact in public health and social justice research. Following closely is Djankov et al. (2007) with 1450 citations, examining the relationship between private credit and economic growth across 129 countries, emphasizing the role of financial markets in economic development. Other notable studies include Beck and Demirguc-Kunt (2006) on access to finance for small and medium-sized enterprises, and Gertler and Karadi (2011) on unconventional monetary policy. Research on banking competition and its effects on innovation by Cornaggia et al. (2015) and the study on algorithmic transparency by Datta et al. (2016) also stand out as highly cited works. These papers collectively reflect the breadth of research in finance, economics, and social sciences, focusing on both theoretical and empirical aspects of their respective fields.

Discussion

Practical Implication

The findings from this study have significant practical implications for policymakers, financial institutions, and researchers. The study underscores the importance of access to private credit in driving economic growth and reducing financial constraints faced by small and medium-sized enterprises (SMEs), which are pivotal to the economy. By identifying the major barriers to credit access, such as distance and information asymmetry (Agarwal & Hauswald, 2010), this research offers valuable insights for designing more inclusive financial policies and creating mechanisms that enhance access to credit, especially in underserved regions. Furthermore, understanding the implications of structural racism and health inequities (Bailey et al., 2017) can inform targeted interventions that promote equity in healthcare and financial systems. The research on banking competition (Cornaggia et al., 2015) is particularly valuable for regulators seeking to balance competitive dynamics within the banking sector to foster innovation while maintaining stability and consumer protection.

Theoretical Contribution

This study makes several important theoretical contributions. It advances the literature on financial inclusion by providing a clearer understanding of how private credit impacts economic growth, particularly in the context of SMEs (Beck & Demirguc-Kunt, 2006). The study integrates insights from various fields, including economics, public health, and financial systems, to present a comprehensive view of how structural factors such as racism and financial constraints intersect to shape health outcomes and economic opportunities. The paper also contributes to the growing body of work on algorithmic transparency and the unintended effects of neural networks in decision-making processes (Carlini et al., 2019), offering a critical perspective on the role of AI and machine learning in financial and healthcare systems. Moreover, by exploring unconventional monetary policies (Gertler & Karadi, 2011) and their effects on financial markets, the study enriches existing frameworks in macroeconomics and finance.

Limitations

While this study provides valuable insights, it also has some limitations. First, the data used in the analysis may not fully capture all global variations in financial systems, particularly in low-income or conflict-prone regions. This may limit the generalizability of some of the findings to specific contexts. For example, the studies on banking competition and innovation

(Cornaggia et al., 2015) may not apply equally in economies with less developed financial systems. Second, while the study contributes to the understanding of algorithmic transparency (Datta et al., 2016), it does not address the broader ethical implications and biases that could arise from the use of AI in financial and healthcare decision-making. Finally, the study primarily focuses on the academic literature and does not consider the perspectives of key stakeholders in real-world applications, such as policymakers and industry leaders. Future research could address these limitations by incorporating qualitative data from interviews or case studies, and exploring the socio-political factors that affect the implementation of the recommended interventions.

4. CONCLUSION

This study provides a comprehensive examination of the intersection between private credit, financial systems, and their broader economic and social implications. By reviewing influential research on topics such as financial inclusion, banking competition, structural racism, and algorithmic transparency, the study highlights the critical role that access to credit plays in promoting economic growth, reducing inequality, and addressing social disparities. The findings underscore the importance of improving financial policies to enhance credit access for small and medium-sized enterprises (SMEs) and underserved populations. Additionally, the study contributes to the theoretical development of financial systems, monetary policies, and the ethical implications of emerging technologies such as AI and machine learning. While acknowledging the study's limitations in terms of geographical scope and real-world applicability, it calls for future research to bridge these gaps and further explore the complexities of credit systems, social justice, and technological innovations. This study provides valuable insights for policymakers, financial institutions, and researchers seeking to promote equitable economic development and social well-being through inclusive financial systems and targeted interventions.

REFERENCES

[1] S. Djankov, C. McLiesh, and A. Shleifer, "Private credit in 129 countries," *J. financ. econ.*, vol. 84, no. 2, pp. 299–329, 2007.

[2] F. Cai and S. Haque, "Private credit: Characteristics and risks," 2024.

[3] M. Miller, "Credit reporting systems around the globe: the state of the art in public and private credit registries," in *World Bank. Presented at the Second Consumer Credit Reporting World Conference, held in San Francisco, California, October*, 2000.

[4] F. Avalos, S. Doerr, and G. Pinter, "The global drivers of private credit," *BIS Q. Rev.*, p. 13, 2025.

[5] S. Aramonte, "Private credit: recent developments and long-term trends," 2020.

[6] S. Munday, W. Hu, T. True, and J. Zhang, *Performance of private credit funds: A first look*. SSRN, 2019.

[7] M. R. Roberts and A. Sufi, "Renegotiation of financial contracts: Evidence from private credit agreements," *J. financ. econ.*, vol. 93, no. 2, pp. 159–184, 2009.

[8] N. Boyarchenko and L. Elias, "Financing private credit," Staff Reports, 2024.

[9] P. T. Hoffman, G. Postel-Vinay, and J.-L. Rosenthal, "Private credit markets in Paris, 1690–1840," *J. Econ. Hist.*, vol. 52, no. 2, pp. 293–306, 1992.

[10] S. Chernenko, R. Ialenti, and D. S. Scharfstein, "Bank capital and the growth of private credit," *Available SSRN 5097437*, 2025.

[11] J. S. Fackler, "Federal credit, private credit, and economic activity," *J. Money, Credit Bank.*, vol. 22, no. 4, pp. 444–464, 1990.

[12] A. Khalid and T. Nadeem, "Bank credit to private sector: a critical review in the context of financial sector reforms," *SBP Staff Notes*, vol. 3, p. 17, 2017.

[13] A. L. Delatte, A. Matray, and N. Pinardon-Touati, "Private credit under political influence: Evidence from france," 2020.

[14] N. Samargandi and A. M. Kutan, "Private credit spillovers and economic growth: Evidence from BRICS countries," *J. Int. Financ. Mark. Institutions Money*, vol. 44, pp. 56–84, 2016.

[15] Z. D. Bailey, N. Krieger, M. Agénor, J. Graves, N. Linos, and M. T. Bassett, "Structural racism and health inequities in the USA: evidence and interventions," *Lancet*, vol. 389, no. 10077, pp. 1453–1463, 2017.

[16] T. Beck and A. Demirguc-Kunt, "Small and medium-size enterprises: Access to finance as a growth constraint," *J. Bank. Financ.*, vol. 30, no. 11, pp. 2931–2943, 2006.

[17] M. Gertler and P. Karadi, “A model of unconventional monetary policy,” *J. Monet. Econ.*, vol. 58, no. 1, pp. 17–34, 2011.

[18] N. Carlini, C. Liu, Ú. Erlingsson, J. Kos, and D. Song, “The secret sharer: Evaluating and testing unintended memorization in neural networks,” in *28th USENIX security symposium (USENIX security 19)*, 2019, pp. 267–284.

[19] J. L. Arcand, E. Berkes, and U. Panizza, “Too much finance?,” *J. Econ. growth*, vol. 20, no. 2, pp. 105–148, 2015.

[20] S. Agarwal and R. Hauswald, “Distance and private information in lending,” *Rev. Financ. Stud.*, vol. 23, no. 7, pp. 2757–2788, 2010.

[21] J. Cornaggia, Y. Mao, X. Tian, and B. Wolfe, “Does banking competition affect innovation?,” *J. financ. econ.*, vol. 115, no. 1, pp. 189–209, 2015.

[22] L. Brandt and H. Li, “Bank discrimination in transition economies: ideology, information, or incentives?,” *J. Comp. Econ.*, vol. 31, no. 3, pp. 387–413, 2003.

[23] A. Datta, S. Sen, and Y. Zick, “Algorithmic transparency via quantitative input influence: Theory and experiments with learning systems,” in *2016 IEEE symposium on security and privacy (SP)*, IEEE, 2016, pp. 598–617.