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Research Article

Predatory Lending and Financial Vulnerability: A Bibliometric Review of Global Research Trends

Angel Jade V. Frialde, Evette Jillian R. Maiquez, Sheena S.P Ramos, Jennifer P. Solis*

Department of Information Technology, Bulacan State University, Bustos 3007, Philippines

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**Corresponding author:*
E-mail:
jennifer.solis@bulsu.edu.ph

ABSTRACT

Lending institutions play an important role in helping people fulfill their financial requirements, handle unexpected situations, and support their personal needs or business operations. When done fairly, lending institutions provide access to funds that people may not currently have, helping them improve their financial security and opening new opportunities. However, lending becomes risky when it deviates from fair practices and results in predatory lending. The global problem of predatory lending continues to affect many borrowers as they become trapped in extended debt obligations due to deceptive loan conditions. This study examines how academic studies on predatory lending and financial vulnerability have evolved across different nations and academic disciplines. The Scopus database provided data for Bibliometrix (R) and VOSviewer to perform bibliometric analysis, which produced publication patterns, author rankings, and research subject areas covering all available studies from 1963 to 2025. Research on digital lending, poverty, and financial vulnerability in developing nations has emerged as a new area of study, where most existing studies focus on the United States housing market and subprime lending sector. The research indicates that scholars now link multiple fields of study to examine predatory lending as it requires knowledge from economics, law, and social sciences. The review highlights the increasing academic interest in responsible lending practices, which demand fair financial systems for vulnerable populations who use digital loans and low-income individuals. This study suggests helping improve the protection low-income borrowers and digital loan users in developing countries.

Keywords: *Digital Lending Apps, Financial Vulnerability*, *Loan Sharking, Payday Loans, Predatory Lending*

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Background

Lending serves as a basic resource when it comes to finances because it helps people access money when they need it the most. Many individuals rely on loans to cover emergencies, support their families, or start small businesses, especially when they do not have enough savings. When lending is offered fairly and with clear terms, it can be helpful and provide people with chances to improve their situation. This allows borrowers to manage expenses, open new opportunities, and handle unexpected problems more easily. However, lending becomes a concern when the terms are no longer transparent or reasonable, which leads to harmful borrowing conditions and opens the way for predatory lending.

The practice of predatory lending continues to be a significant financial challenge that affects many people to this day. This happens when a lender takes advantage of someone by imposing loans with exorbitant interest rates, unfair conditions, or hidden charges, which significantly increase the likelihood of borrower default (Agarwal et al., 2025). Morgan (2007) explains this as a "welfare reducing provision of credit" as lenders gain more profit while borrowers become trapped in debt.

Research shows that predatory lenders target people who need financial help as they face money problems and cannot use traditional banking services. The study by Allcott et al. (2022) indicates that payday loans and short-term credit offer quick financial help but lead to new debt problems, which damage long-term financial health, mainly affecting people with low incomes. The United States first encountered predatory lending issues, but these financial problems now affect developing nations, including the Philippines. The Philippines faces multiple online lending applications that receive complaints about their forceful debt collection methods, their high interest rates, and their deceptive business practices. The Philippine Securities and Exchange Commission (SEC, 2022) issued cease-and-desist orders against multiple online lending platforms because these platforms had violated data privacy regulations and unethical collection practices. Financial vulnerability emerges from predatory lending as borrowers lose control of their finances through continuous debt accumulation. The deceptive lending practices thrive in areas where people lack financial literacy, have restricted credit choices, and insufficient regulatory protection (Engel and McCoy 2002).

Although more people and researchers are now paying attention to predatory lending, the studies about it are still spread across different areas like economics, finance, law, and consumer protection. That is why the application of bibliometric analysis helps as an effective tool in this study. Tools like VOSviewer and R-Bibliometrix make it easier to see trends in publications to identify active authors and countries and also understand the main themes in past research. Because of this, the goal of this paper is to study the global research patterns on predatory lending and financial vulnerability using bibliometric methods.

Objectives of the Study

The study investigates three main objectives, which include:

1. To identify patterns in published research about predatory lending and financial vulnerability through its analysis of authors and countries, and core journals and publication trends.
2. Analyze the most common themes and keywords used in global research.
3. Determine the research gaps and areas that require additional study, especially in developing nations.

Materials and Methods

The research design of this study used bibliometric methods to examine worldwide academic publications about predatory lending and financial vulnerability. The study collected bibliographic information from Scopus, which underwent data cleaning and organization before Bibliometrix (R) and VOSviewer analyzed publication patterns.

Data Source and Search

The research used bibliographic data from Scopus, as this database serves as a reliable source for scientific research. Scopus was chosen because it covers a wide range of journals and provides reliable citation information in fields like economics, business, and the social sciences (Falagas et al., 2008). For the analysis, the Bibliometrix package (version 4.3.1) in R (version 4.4.1) was used to process the data and conduct the needed data analysis and visualizations. Network mapping and keyword co-occurrence analysis were performed using VOSviewer (version 1.6.20).

Data Extraction

To search for relevant publications, the keywords "predatory lending" OR "subprime lending" OR "microfinance" were used in combination with "financial vulnerability" OR "debt trap" OR "consumer protection" OR "household debt." The search terms were applied to all fields of the title, abstract, and keywords to achieve complete results from relevant studies.

The exact Boolean string used in Scopus was: TITLE-ABS-KEY ("predatory lending" OR "subprime lending" OR "microfinance") AND TITLE-ABS-KEY ("financial vulnerability" OR "household debt" OR "consumer protection" OR "debt trap") AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "DECI"))

Data and Analysis

After exporting the data in CSV format, the researchers eliminate duplicate and incomplete records to achieve data accuracy and consistency. The initial Scopus export retrieved 402 records. After removing 9 duplicate entries through title matching, the final dataset comprised 393 records for analysis. The researchers used VOSviewer and Bibliometrix (RStudio) to analyze the cleaned dataset, which helped them understand academic structures and publication patterns, citation networks, and thematic elements related to predatory lending and financial vulnerability.

Results and Discussions

The section shows results from Scopus data analysis through Bibliometrix (R) and VOSviewer, which reveal patterns of search about predatory lending and financial vulnerability. The research patterns on predatory lending and financial vulnerability are displayed through multiple visualizations, which show the overall research trends. The analysis produced four main visualizations, which display the top cited papers and research output by nation and core journals according to Bradford's Law and keyword frequency and major research theme connections. The following figures show the main research findings, which demonstrate how studies conducted in different areas have developed the subject.

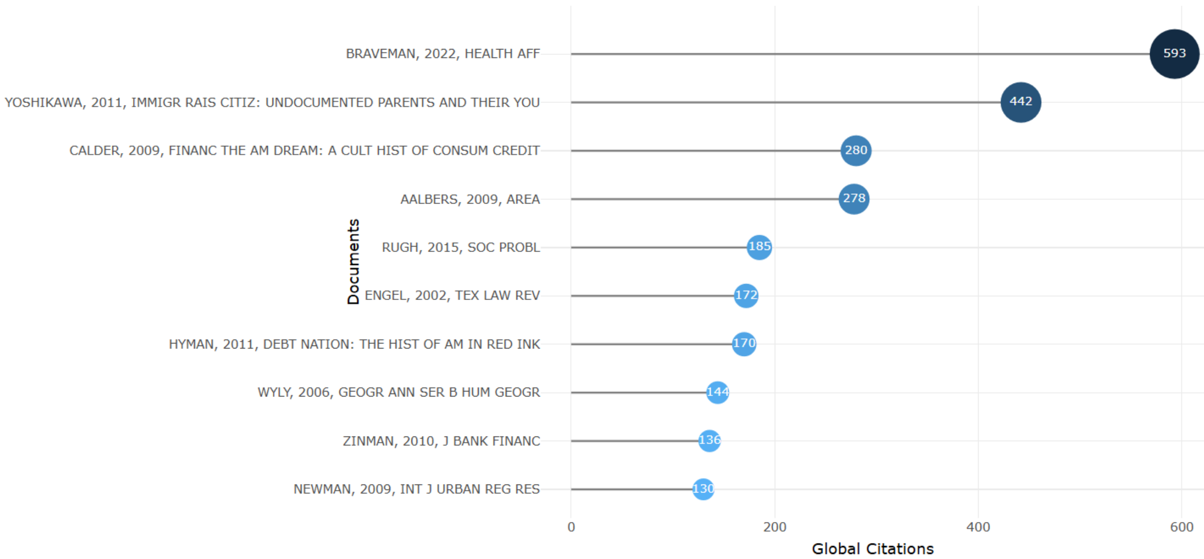

Figure 1. Most Globally Cited Documents in Predatory Lending

The figure presents the top 10 most globally cited documents according to Scopus bibliographic data of predatory lending. Braveman (2022) received the most citations with 593 while Yoshikawa (2011) received 442 citations, and Calder (2009) received 280 citations. The numerous citations of these works indicate that researchers actively study topics which include financial service accessibility and borrowing practices, and income inequality. The current research on financial vulnerability and predatory lending shows a strong influence from studies about borrowing behavior and lending practices, which were published earlier.

Country	Freq
USA	369
INDONESIA	49
UK	28
INDIA	27
CANADA	18
CHINA	18
ITALY	15
AUSTRALIA	14
SOUTH AFRICA	12
NETHERLANDS	11

Figure 2. Countries' Scientific Production in Predatory Lending

The figure displays which countries have conducted the most studies about predatory lending and financial vulnerability. The United States leads all countries with 369 published studies, mainly due to its sustained research on housing markets, subprime loans, and financial regulations. The number of research papers on digital lending and consumer protection in Southeast Asia has increased in Indonesia, reaching 49 publications. The research field includes publications from the United Kingdom, India, Canada, China, and Italy, but these countries publish fewer studies than the United States. The research indicates that high-income nations continue to maintain their dominance in this field, while additional countries worldwide are now investigating online lending and borrower risks and financial problems as they expand globally.

SO	Rank	Freq	cumFreq	Zone
	1	104	104	Zone 1
HOUSING POLICY DEBATE	2	21	125	Zone 1
BUSINESS LAWYER	3	8	133	Zone 1
BANKING LAW JOURNAL	4	7	140	Zone 2
INTERNATIONAL JOURNAL OF URBAN AND REGIONAL RESEARCH	5	4	144	Zone 2
CALIFORNIA LAW REVIEW	6	3	147	Zone 2
FORDHAM LAW REVIEW	7	3	150	Zone 2
GEOFORUM	8	3	153	Zone 2
JOURNAL OF BUSINESS ETHICS	9	3	156	Zone 2
JOURNAL OF CONSUMER AFFAIRS	10	3	159	Zone 2

Figure 3. Core Sources by Bradford's Law

The figure shows the primary journals that have published research on predatory lending. Bradford's Law shows that only a few journals produce most of the relevant papers. Housing Policy Debate has the most publications, followed by Business Lawyer and Banking Law Journal. This means that a lot of the research is connected to law, policy, and even housing issues. While the other journals, like California Law Review and Journal of

Business Ethics show that the topic is also studied from different areas such as ethics and consumer issues. This suggests that predatory lending is not just a financial topic, but it also relates to social and legal concerns.

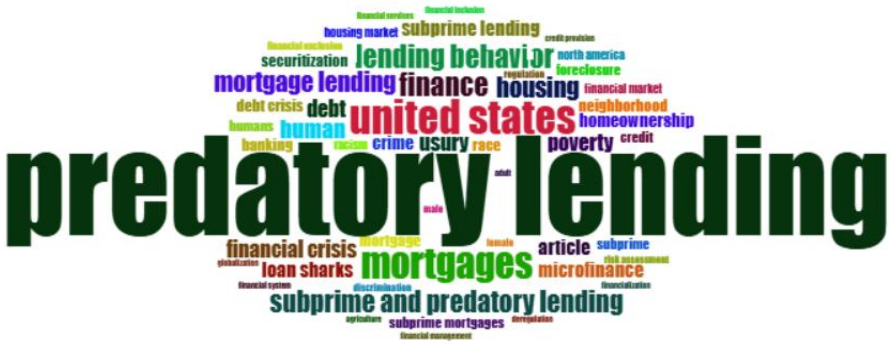

Figure 4. Most Frequent Keywords (WordCloud)

The WordCloud shows the keywords that appear most often in studies about predatory lending. The size of each word indicates its frequency of appearances in research studies. The term "predatory lending" appears as the largest words in the cloud followed by "mortgages" and "United States" and "lending behavior" and "financial crisis" which indicates that researchers mainly study housings and credit-related matters. The keywords "microfinance" and "poverty" and "financial exclusion" appears frequently, suggesting that researchers are now focusing on financial risks and digital lending issues

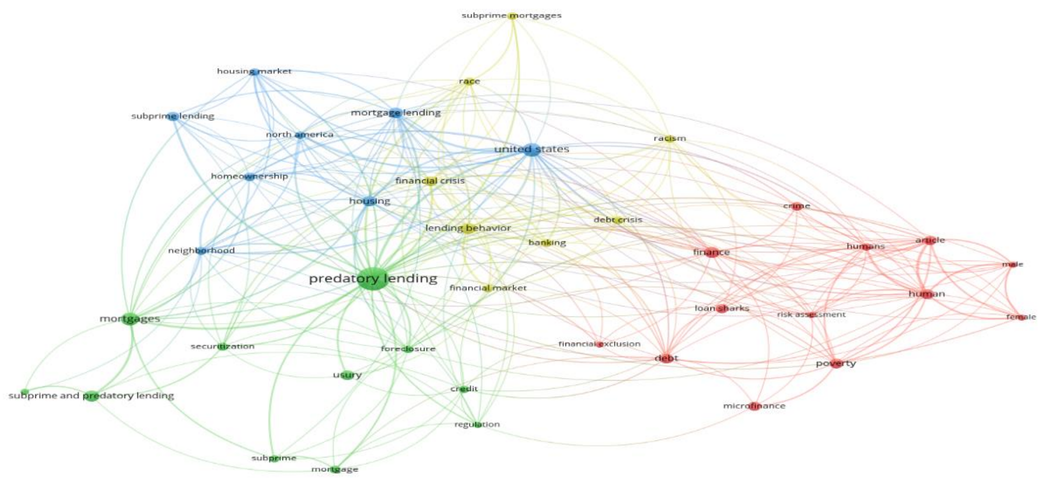

Figure 5. Keyword Co-occurrence Network Map

The map shows how the most common keywords in the studies are connected to each other. The size of each circle indicates keyword frequency, while different colors represent separate clusters of related subjects. The central and largest keyword "predatory lending" connects to mortgages and subprime lending, and financial crisis terms. The research focuses primarily on credit market analysis through its leading group of keywords. The research studies examine borrower vulnerability and social lending issues through their analysis of poverty, microfinance, and financial vulnerability.

The findings of this study show that most research on predatory lending is still focusing on housing, credit markets, and subprime loans. The United States leads research on predatory lending because the practice received widespread attention nationwide following the financial crisis. The scientific production follows this pattern because the United States produces the most research publications. The problem has spread beyond developed nations because predatory lending practices now affect countries worldwide. The number of research studies about predatory lending has increased in Indonesia, South Africa, India, and other countries as digital lending apps and unregulated loans continue to expand.

The results also show that financial vulnerability is becoming a more important topic in recent studies. Keywords such as microfinance, poverty, and financial exclusion have appeared many times, showing that researchers are paying more attention to how unfair lending affects people with low incomes. This supports the findings of Aalbers (2009), who explains that predatory lending is not just about money but also a social issue because it usually targets vulnerable individuals and contributes to social inequality.

The core source analysis based on Bradford's Law reveals an important finding. The majority of research on predatory lending originates from three specific journals, which include Housing Policy Debate, Business Lawyer, and Banking Law Journal. The majority of predatory lending research focuses on legal aspects, housing policies, and financial regulations. The research examines predatory lending from various perspectives as it is featured in publications that focus on ethics, urban studies, and consumer affairs. The research on predatory lending requires economic and financial data to work with legal, ethical and social scientific knowledge given to its complex nature. The research by Braveman (2022) demonstrates how lending practices create moral and ethical issues, highlighting the need for improved borrower protection and fair lending regulations. These findings directly reinforce the conclusion that addressing predatory lending demands an interdisciplinary approach spanning economics, law, and social sciences, as no single discipline can fully capture the scope of financial vulnerability experienced by borrowers in both developed and developing nations.

Most research originates from developed countries but the rapid expansions of online lending platforms across Asia and Africa demand future studies to focus on developing nations, including the Philippines. Researchers also need to study developing nations to determine how technology enables predatory lending operations and create protection systems for borrowers against deceptive lending practices. Research into countries with expanding digital lending operations will help to determine the current levels of borrower vulnerability. Overall, the findings of this study show that awareness about predatory lending is increasing, but more research is still needed to understand its newer forms and how they affect people's financial stability.

Conclusion

Research findings indicate that predatory lending continues to be a major problem that affects countries across the world. The majority of previous research focused on housing loans and subprime lending, and credit markets throughout the United States since the topic gained widespread attention. At the same time, research is slowly expanding as more countries deal with online lending, high interest rates, and growing financial risks for low-income borrowers. The increasing number of studies from places like Indonesia, India, and South Africa shows that this problem is no longer limited to developed nations.

The bibliometric analysis also shows that only a small number of journals and authors produce most of the published work. The studies often discuss themes such as poverty, financial exclusion, and microfinance that shows a increasing observation on how unfair lending practices have an impact on vulnerable individuals. The keyword networks and core sources results also indicate that this issue is not only in terms of financial but is also connected to law, ethical and consumer protection. As a result of this, understanding the whole concept of predatory lending now requires different views from various fields, including economics, law, business, and social sciences.

The findings demonstrate that studies about predatory lending have expanded their scope because scientists now investigate various borrower groups and financial environments and multiple lending systems. The research field now studies lending practices throughout different nations and financial systems because it has expanded its scope. This shows that predatory lending exists as a persistent problem that impacts multiple communities, thus requiring scholars and policymakers to take action.

In conclusion, the study shows that predatory lending activities keep increasing, yet there's a growing academic research gap, and scientific studies about this issue remain insufficient to support developing nations, including the Philippines. The increasing size of digital lending platforms demands additional research to determine the effect of these systems on borrowers' financial status. Establishing awareness for financial literacy, improving lending rules and regulations, and protecting borrowers from abusive practices are important steps toward creating a fairer financial system. This study helps guide future research by showing where past studies have focused and where new investigations should be made.

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