

A SYSTEMATIC LITERATURE REVIEW AND BIBLIOMETRIC ANALYSIS OF MICROFINANCE FROM 2011- 2020

Swarnadeep Maity, Dr. Mercia Selva Malar

Research Scholar, Associate Professor

Management Science

Xavier Institute of Management and Entrepreneurship, Bangalore, India

swarnadeep@xime.org, mercia@xime.org

ABSTRACT:

This article provides an extensive and systematic literature review of the existing research on microfinance as studied by scholars and policymakers. Microfinance is always an interesting phenomenon for global research. This paper reviews existing quality microfinance literature from ABDC “A*” category in order to map out the major streams of research and identify widely used paper, highest cited papers & authors and themes. To do this, the authors have reviewed 103 articles from academic journals. This paper highlights the need for interdisciplinary approaches that transcend boundaries. The development and adoption of different theoretical frameworks, the use of multi-level methods, and the consideration of unexplored country contexts are among the authors’ recommendations for future research.

Keyword: Bibliometric analysis, Systematic literature review, Microfinance, ABDC

INTRODUCTION:

Microfinance is a category of financial services targeting individuals and small businesses who lack access to conventional banking and related services. Microfinance includes microcredit, the provision of small loans to poor clients; savings and checking accounts; microinsurance; and payment systems, among other services. Microfinance initially had a limited definition: the provision of microloans to poor entrepreneurs and small businesses lacking access to credit. The two main mechanisms for the delivery of financial services to such clients were: (1) relationship-based banking for individual entrepreneurs and small businesses; and (2) group-based models, where several entrepreneurs come together to apply for loans and other services as a group. Over time, microfinance has emerged as a larger movement whose object is a world in which everyone, especially the poor and socially marginalized people and households has access to a wide range of affordable, high-quality financial products and services, including not just credit but also savings, insurance, payment services, and fund transfers. The modern use of the expression "microfinancing" has roots in the 1970s when Grameen Bank of Bangladesh, founded by microfinance pioneer Muhammad Yunus, started and shaped the modern microfinancing industry. The approach of microfinance was institutionalized by Yunus in 1976, with the foundation of Grameen Bank in Bangladesh.

The international microfinance marketplace is developing at a sizeable CAGR of around 14.8% in the course of the forecast period (2020-2026). The microfinance enterprise serves the low-profits and extra left out sections of society. In current years, the microfinance enterprise has reached out to some of the small debtors with sizeable help from the authorities. Therefore, a modest increase within the international microfinance enterprise is visible within the ultimate decade. The increase is supported with the aid of using the non-stop established order of microfinance establishments throughout the globe. The World Bank envisioned that over 7,000 microfinance establishments are working throughout the globe, serving almost sixteen million low-profit human beings in rising economies, including India and Bangladesh. Along with the increase of the microfinance establishments, the authority's help for girls' empowerment in rural regions also provides an increase to the microfinance enterprise. According to the Convergences World Forum, almost 80% of the debtors of microfinance have been ladies in 2021. For instance, at Grameen Bank in Bangladesh, girls account for over 94% of all the mortgage debtors, as in line with the Global Development Research Center (GDRC). Such elements provide a sizeable marketplace capitalization for the microfinance enterprise in the course of the forecast period.

NABARD, through its Micro Credit Innovations Department plays proceeded with its part as the facilitator and tutor of microfinance drives in the country. The general vision of the division is to work with supported admittance to monetary administrations for the unreached poor in country regions through different microfinance advancements in a practical and manageable way.

LITERATURE REVIEW (2011-2015)

Worldwide microfinance activities have disseminated, helping poor people by offering affordable financial services which was denied by the traditional financial services and the outcome of microfinance foundations ("MFI"s) relies upon the nation level setting, specifically macroeconomic and full-scale institutional elements. (Ahlin et al., 2011), (Ahlin & Waters, 2014). Considering the restricted disposition capital, a meeting of direct-to-borrower microfinancing empowers individual banks to create very little, unsecured credits to individual business individuals and personal ventures (Galak et al., 2011), (Ngo & Wahhaj, 2012), (Giné & Karlan, 2014). Globalization is conveying overall business into contact with the absolute of the entire public, as well as the absolutely poor. Despite varieties in social and institutional standards, the essential model that Grameen Bank created has subtle, however with changes, across nations as various as Brazil, Bosnia, and The loan fees charged for microloans will shift generally (Bruton et al., 2011). As of now, there square measure a colossal range of microcredit plans in activity everywhere on the earth, and each year international contributors, disposal organizations, and public states designate a vast range of greenbacks for microcredit programs (Islam, 2011), (Dehejia et al., 2012), (Crépon et al., 2015), (A. Banerjee, Karlan, et al., 2015) (Augsburg et al., 2015). This effect can also additionally permit the lender to make more loans to contributors of a collection than he might in any other case have the ability to. Riskier investments offer coverage towards the danger imposed with the aid of using joint legal responsibility (Madajewicz, 2011), (Quidt et al., 2015). In this viewpoint, improvement needs to give individuals more noteworthy opportunities and decisions that infer expanding capacities. As far as anyone is concerned, the nexus somewhere in the range of financial soundness and reliability has never been tried straightforwardly in microfinance (Becchetti & Conzo, 2011), (Kent & Dacin, 2013), (Guha & Chowdhury, 2013),

(Baland et al., 2013), (Khavul et al., 2013). Regardless of whether a microfinance foundation ought to utilize a state-contingent credit is a critical issue since a state-contingent advance can give protection to borrowers by connecting reimbursements to the achievement or disappointment of their tasks (Jeon & Menicucci, 2011), (D. Karlan et al., 2015). This segment presents a concise overview of the strategic methodologies utilized in relieving choice inclination in microfinance sway assessments. (Program et al., 2011), (D. S. Karlan & Zinman, 2012), (Ahlin, 2015) demonstrate that microfinance credit fundamentally raised both yearly per capita family utilization and the likelihood of further developing lodging, which is a significant government assistance pointer around here.

Quickly developing within the thick of the new financial turmoil, microloan markets allow individuals to induce and loan money while not financial foundations going regarding as mediators (Zhang & Liu, 2012), (Mookherjee & Motta, 2014). Throughout the most recent ten years, the media scene has drastically changed, with virtual entertainment outlets (SMOs) like sites, online conversation gatherings, and online networks presently enhancing customary news sources (TMOs) like papers, magazines, and TV programs and how acquired media action is influenced microlending is something to be deals with (Stephen & Galak, 2012). Microcredit has gained impressive headway in making assets accessible to give them the chance to be remembered for the more extensive economy, however thought of the disclosure and innovativeness perspectives on business recommend that capital may not be sufficient (Bradley et al., 2012). (Islam & Maitra, 2012), (Cason et al., 2012), (Angelucci et al., 2015) studies the effects of prosperity shocks on family use and how induction to microcredit affects families' response to such shocks. The writing on corporate administration and its consequences for firms and business banks has become very voluminous. However, most clarification of MFI execution keeps on zeroing in on inventive agreement plans. Albeit a couple of MFIs are changing into controlled, investor based monetary foundations, the larger part stays driven by their social points (Galema et al., 2012), (Durand et al., 2015). (Kaboski & Townsend, 2012), (Shapiro, 2015), (Tarozzi et al., 2015), (A. Banerjee, Duflo, et al., 2015) instrument for how much credit got utilizing connections of the program years and the number of families in a town as instruments, which accept to be exogenous. The decreased structure examination of this paper shows that the piece of utilization increments isn't just toward extravagance products yet in addition fixes the societal problems. Additionally, a lot of versatile microfinance theme that has each production and consumption loan on versatile reimbursement terms may facilitate to diversify financial gain and therefore mitigate impoverishment and its seasonality (Khandker, 2012). In the past number of decades, a growing variety of monetary establishments have developed different loaning mechanisms reversing the standard knowledge that loaning to poor households is doomed to failure (Al-Azzam et al., 2012).

Gaining a capital venture is a vital and testing part of the innovative process. Microlending has arisen as an important option in contrast to customary funding in backward nations (Allison et al., 2013), (McIntosh et al., 2013), (Chowdhury et al., 2014). In the process of evolution, a new concept came into existence is Islamic Microfinance, which has been recognized as a significant device in expanding the efficiency of poor people and in supporting the financial turn of events (El-komi & Croson, 2013), (El-gamal et al., 2014), (Ault, J. K., & Spicer, A. (2014).

Throughout the long term, microfinance has kept on drawing in a developing measure of assets and customers. Rather as of late, however, the creation of subsidizing has started to change moneylenders a monetary profit from outer assets, and concentrated on how much subsidizing ought to be dispensed to microfinance (Ghosh & Tassel, 2013) (Salim, 2013), (Drugov & Macchiavello, 2014). The grounded theory exploration conducted during this context showed that engagement in institutional entrepreneurship, as in most social policy, doesn't occur in an exceedingly social vacuum (Dorado, 2013), (Chliova et al., 2015). (Canales et al., 2015) discusses the official relationship with its customers. Further, it says that ties between the customer and the credit official do influence the customer as the customer becomes accustomed to an old official hence getting irregularity in borrowers' assumptions. (Berge et al., 2015), (Milanov et al., 2015), (Allen, 2016) combines two viewpoints by investigating the human and financial capital restrictions on microenterprise performance in a developing nation. (R. Chen et al., 2015) discussed the very first internet microlending site kiva.org and its belongings and how it coordinated with the loan specialists with business visionaries in the non-industrial nations. But according to (Czura, 2015), (Goodspeed, 2016) the bank takes advantage of existing social capital and near information advantages among the gathering people to deal with unfriendly alternatives and ethical risks. Whereas existing examinations on bunch lending have focused on exogenously allotted information styles. The credits given by the projects, (Attanasio et al., 2015) examined that those were somewhat little, focused on female borrowers, and moderate: fruitful advance reimbursement gave admittance to another advance cycle, with decreased loan fees, just like with numerous microcredit programs.

LITERATURE REVIEW (2016-2020)

(Yanfei & Lounsbury, 2016), (Smith et al., 2016), (Jackson & Young, 2016) investigations centered more on how downstream communications with the MFO's last borrower affect the viability of microfinance. (Fracassi et al., 2016), (B. Banerjee & Jackson, 2017), (Carli & Uras, 2017) (Golesorkhi et al., 2019) showed that Microloans to US subprime borrowers to a good extent affect resulting firm achievement. Essential pointers like (GDP) development, work creation, the advancement rate, and abundance collection all rely on and are enormous upon the achievement of recently established little firms in continually renewing U.S. markets & UK markets. As rightly investigated by (Bulte et al., 2016), (Lars et al., 2016), (Barboni, 2017), (Liñares-Zegarra & Wilson, 2018), (Drori et al., 2018) (Bhuiyan & Ivlevs, 2019), it was found numerous microfinance organizations (MFIs) have accepted business advancement and monetary proficiency training as a critical part of their extension system. Informal microfinance institutions (IMFIs) are recognized as attractive options to formal (regulated) economic institutions for enabling new enterprise creation. To recognize styles of collective action that allow IMFIs to guide improvement-led tourism entrepreneurship, (Ngoasong & Kimbu, 2016), (Maitra et al., 2017), (Wry & Zhao, 2018), (Mahmud & Wahhaj, 2019) (Vassallo et al., 2019), (Tanima et al., 2020) drew on the literature linking resilience, social capital, and network development. (Brown et al., 2016), (J. I. Chen et al., 2019) tended to analyze what quantity MFBs encourage financial thought in arising economies to think about what the earth science locality to a different MFB branch means for the use of ledgers by low-pay families in South-East Europe. According to (Demont, 2016), (Olsen, 2017), (Cassidy & Fafchamps, 2020) as the premier half focusing in on the trouble of single banks endeavoring fixture overflow revenue, this composing has not regardless horrendously explored a huge inquiry concerning the headway of microfinance. (Janssens & Kramer, 2016), (Serrano-Cinca & Gutiérrez-

Nieto, 2016), (Baquero & Hamadi, 2018) (Economics et al., 2018) (Attanasio et al., 2019) found out that the Microfinance foundations (MFIs) regularly use bunch-based loaning to reduce default rates. Monetary innovation, or fintech impacts financial foundations, controllers, clients, and traders across a large scope of ventures. With the unyielding walk of innovative advances and digital modification, (Leong et al., 2017), (Baland et al., 2017) intended to square measure presently seeing wild disturbances in deeply managed areas like banking and cash, especially with the advance of fintech, a large umbrella term that depicts hard advances within the financial administration's space. (Ben Yishay et al., 2017), (Alawattage et al., 2019), (Aragón et al., 2020) (Drori et al., 2020), (Suesse & Wolf, 2020) reported the consequences of what is, as far as anyone is concerned, the main randomized-controlled preliminary of the impact of micro-credits on willing to pay for further developed disinfection. (Burlando et al., 2017), (Bardsley & Meager, 2019), (Meager, 2019), found that reserve funds bunches are a creative instrument for carrying Financial incorporation to poor families who are normally not reached by customary banking or microfinance mediations. Reserve funds bunches are local area based monetary foundations in which individual reserve funds are amassed in a typical pool put away in a protected box, and are loaned out to mentioning individuals. (Artarska et al., 2018), (Karaivanov et al., 2019) further said that credits approved by female officials have less default rates as well. (Kast et al., 2018), (Quidt et al., 2018) (Shahriar & Shepherd, 2019), tested the impact of a peer group program on savings in a sample of microcredit clients.

BIBLIOMETRIC ANALYSIS:

The PRISMA structure or Preferred Reporting Items for Systematic Reviews and Meta-Analyses, is a bunch of rules or steps created by (Moher, 2013). These means are helpful for precise writing surveys, basic writing examinations and meta- investigations. The PRISMA apparatus or structure utilizes a bunch of techniques to methodically scan papers and write for audit-based examinations. According to the common opinion, a review type article is the interpretation, synthesis and assessment of the scientific reports and studies printed in scientific publications by authors experienced in the area (Selçuk, 2019). It cover a wide range of topics within a given subject; may be useful in understanding new concepts, but are rarely comprehensive; rarely give details about the methods; are likely to be written in line with the opinions of the author; quality differences between the studies are rarely considered; and as a result, can be misinterpreted and lead to inadvertent bias. To avoid these issues in systematic review writing, the Preferred Reporting Items for Systematic Reviews and Meta- Analyses (PRISMA) group, which mainly consists of Cochrane authors, developed the PRISMA guidelines in 2009 (Moher, 2010).

VOS viewer is a product device for developing and imagining bibliometric networks. These organizations may for example incorporate diaries, specialists, or individual distributions, and they can be built in light of reference, bibliographic coupling, co- reference, or co-initiation relations. VOS viewer is a product apparatus for making maps given organization information and for picturing and investigating these guides. VOS viewer gives three representations of a guide: The organization perception, the overlay perception, and the thickness representation. VOS viewer has been created by Nees Jan van Eck and Ludo Waltman at Leiden University's Centre for Science and Technology Studies (CWTS).

RESEARCH OBJECTIVES

The research paper addresses four primary research questions:

1. What are the most influential papers in Microfinance from 2011-2020?
2. Who are the most influential authors in Microfinance in the same duration?
3. What are the research areas mostly explored in Microfinance study?
4. What future directions can be provided based on the existing literature?

METHODOLOGY:

One of the ways to improve the reporting quality of a systematic review is in the selection process of papers nowadays, the most widely and most preferred way of performing a systematic review of literature is PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). With the help of the PRISMA framework, the study has collected the database for literature review and citation indexes from Scopus. Using the keywords “**microfinance**” or “**micro-finance**” or “**microlending**” or “**microcredit**” or “**microloan**”. For the further stages of identification, we filtered **6129** articles based on the keyword search. We started our screening process by adding filters like articles between “**2011-2020**” were found to be **4198** articles. We further narrowed it down by taking into consideration subject areas such as “**Economics**”, “**Econometrics**”, “**Finance and Business Management**” and “**Accounting**” and found **2286** articles. With further filtration of “**only articles**” we found **1730** articles. Then only taking in the “**final published**” filter we found **1714** articles. Next by ticking on “**source type → journal**” we found **1702** articles. Then by ticking on the “**language**” filter as “**English**” we found **1638** articles. Finally, by selecting the filters such as “**All → World → ABDC Ranking → A & A* journals**” we found **431** articles. To make it seem unique we further narrowed it down for one last time as “**A* Journals**” and finally found **119** articles. Out of these 119 articles, we found out that 16 articles were not related to the Microfinance review and thus they were excluded.

FINDINGS AND ANALYSIS

For the findings, the study has divided our work into a few categories like year-wise list, ABDC Ranking wise, Top 10 journals in the field of microfinance based on total citations, Top 10 journals based on the highest number of citations and theme-wise. As this research is purely done on only A* ranking articles.

Firstly, for the study purpose all the 103 articles categorized as per their year of publication. As the study has taken in to consideration 10 years as our limit, the study has considered the years between 2011and 2020.So, year-wise we see that in 2011 there have been 8 articles published. In 2012 therehave been 12 articles published, in 2013 10 articles have been published, in 2014 7 articles, 2015 13 articles, 2016 18 articles, 2017 11 articles, 2018 6 articles, 2019 11 articles and in 2020 7 articles.

Table A

Year	No of the articles published
2011	8
2012	12
2013	10
2014	7
2015	13
2016	18
2017	11
2018	6
2019	11
2020	7
Total	103

Secondly, the study has taken the top 10 journals about a total number of citations out of 35 different journals categorized for our study. And all are A* journals.

Table B : Top 10 Journal Based on Average Citation per Article

Sl. No	Journal Names	Total article	Total Citation	Average Citation per article
1	Journal of Economic Behavior and Organization	12	4557	379.75
2	Journal of Development Economics	36	5473	152.03
3	American Economic Journal: Applied Economics	9	1361	151.22
4	Management Science	4	520	130.00
5	Journal of International Business Studies	1	127	127.00
6	Journal of Marketing Research	4	471	117.75
7	Decision Support Systems	1	114	114.00
8	International Journal of Information Management	1	96	96.00
9	Academy of Management Journal	1	77	77.00
10	Journal of Management Studies	3	230	76.67

Total 72 13026 180.916

Top 10 Productive Journals

Sl. No	Journal Names	Total article	H index	Impact factor
1	Academy of Management Journal	1	318	9.13
2	Management Science	4	255	3.94
3	Journal of International Business Studies	1	195	9.26
4	Journal of Management Studies	3	184	6.84
5	Journal of Marketing Research	4	171	6.23
6	Decision Support Systems	1	151	7.04
7	Journal of Development Economics	36	142	3.88
8	Journal of Economic Behavior and Organization	12	115	1.54
9	International Journal of Information Management	1	114	16.16
10	American Economic Journal: Applied Economics	9	82	6.99

Thirdly, a total of 119 articles were obtained through the SCOPUS database and 16 were excluded as they were not directly related to the scope of the study. And here the study has taken the top 10 articles as per citation.

Table C: Top ten authors based on highest citation

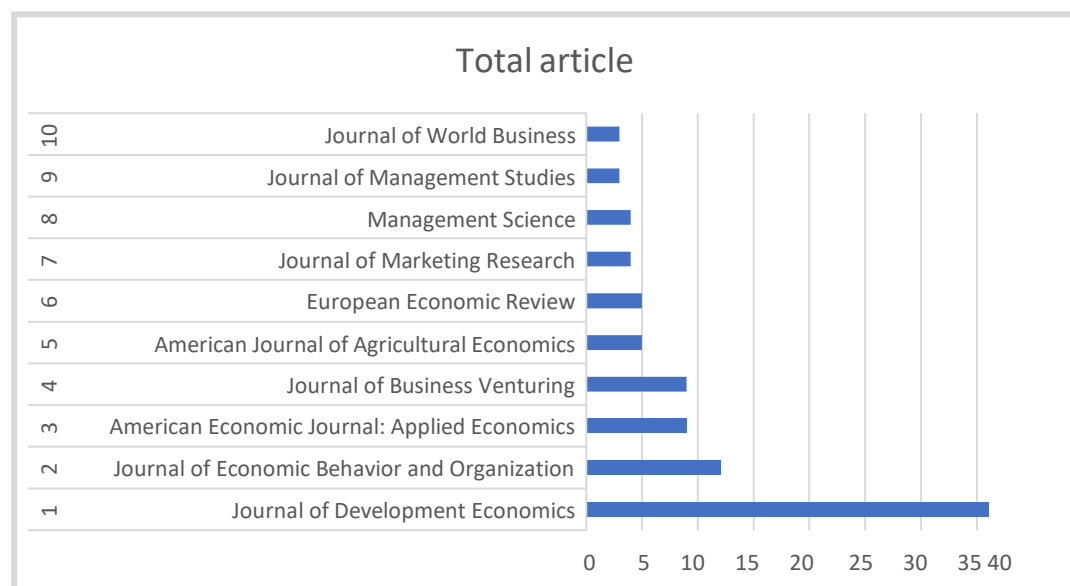
Authors	Title	Cited by
Zhang J., Liu P.	Rational herding in microloan markets	406
Banerjee A., Duflo E., Glennerster R., Kinnan C.	The miracle of microfinance? Evidence from a randomized evaluation	379
Banerjee A., Karlan D., Zinman J.	Six randomized evaluations of microcredit: Introduction and further steps	284
Stephen A.T., Galak J.	The effects of traditional and social earned media on sales: A study of a microlending marketplace	277
Ahlin C., Lin J., Maio M.	Where does microfinance flourish? Microfinance institution performance in a macroeconomic context	210
Galak J., Small D., Stephen A.T.	Microfinance decision making: A field study of pro-social lending	163
Bradley S.W., McMullen J.S., Artz K., Simiyu E.M.	Capital is not enough: Innovation in developing economies	151
Crépon B., Devoto F., Duflo E., Parienté W.	Estimating the impact of microcredit on those who take it up: Evidence from a randomized experiment in Morocco	139
Allison T.H., McKenny A.F., Short J.C.	The effect of entrepreneurial rhetoric on microlending investment: An examination of the warm-glow effect	129
Angelucci M., Karlan D., Zinman J.	Microcredit impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco	136

Fourthly, the study has taken into consideration the top 10 based on the highest number of articles in the journals. Out of 35 different journals, the researcher have categorized this section.

Table D: Top 10 Journals based on total number of Articles

S. No	Journal Names	Total article
1	Journal of Development Economics	36
2	Journal of Economic Behavior and Organization	12
3	American Economic Journal: Applied Economics	9
4	Journal of Business Venturing	9
5	American Journal of Agricultural Economics	5
6	European Economic Review	5
7	Journal of Marketing Research	4
8	Management Science	4
9	Journal of Management Studies	3
10	Journal of World Business	3

Figure 1: No of Article Journal Wise



Next, we are considering the author with the highest number of citations. So according to our findings, it was Zhang J and Liu P whose article rational herding in microloan markets has been cited by 435.

Finally, the study has theme-based ones which include women’s development, and economic development, a few that might have social implications. A few articles portray welfarism, a few portray institutionalism and a few are based on general stuff. There are articles more on developmental issues and women-centric There are even articles that depict how an MFI institution works as a whole for serving the neglected society of the world.

Table E: Research Area wise research in Microfinance

Research Area	No of Papers	% of Paper
Social implications	26	25.24%
MFIs Development	23	22.33%
Social and MFI Development	13	12.62%
Social development	12	11.65%
Women Empowerment	8	7.77%
Group Lending Behaviourism	6	5.83%
Financial performance	4	3.88%
Economical Context	4	3.88%
Socio-Economic Developments	3	2.91%
Behaviourism	2	1.94%
Environmental	2	1.94%
Total	103	

Table F: MFI STUDIES (Theme Based)

Sl No	Authors	Title	Publication	Year	Citation	Theme
1	Zhang J., Liu P.	Rational herding in microloan markets	Management Science	2012	406	Economic Development
2	Banerjee A., Duflo E., Glennerster R., Kinnan C.	The miracle of microfinance? Evidence from a randomized evaluation	American Economic Journal: Applied Economics	2015	379	Institutional Development
3	Banerjee A., Karlan D., Zinman J.	Six randomized evaluations of microcredit: Introduction and further steps	American Economic Journal: Applied Economics	2015	284	Social Development
4	Stephen A.T., Galak J.	The effects of traditional and social earned media on sales: A study of a microlending marketplace	Journal of Marketing Research	2012	277	Institutional Development
5	Ahlin C., Lin J., Maio M.	Where does microfinance flourish? Microfinance institution performance in a macroeconomic context	Journal of Development Economics	2011	210	Institutional Development
6	Galak J., Small D., Stephen A.T.	Microfinance decision making: A field study of pro-social lending	Journal of Marketing Research	2011	163	Social Development
7	Bradley S.W., McMullen J.S., Artz K., Simiyu E.M.	Capital is not enough: Innovation in developing economies	Journal of Management Studies	2012	151	Economic Development
8	Crépon B., Devoto F., Duflo E., Parienté W.	Estimating the impact of microcredit on those who take it up: Evidence from a randomized experiment in Morocco	American Economic Journal: Applied Economics	2015	139	Social Development
9	Allison T.H., McKenny A.F., Short J.C.	The effect of entrepreneurial rhetoric on microlending investment: An examination of the warm-glow effect	Journal of Business Venturing	2013	129	Institutional Development
10	Angelucci M., Karlan D., Zinman J.	Microcredit impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco	American Economic Journal: Applied Economics	2015	127	Social Development
11	Bruton G.D., Khavul S., Chavez H.	Microlending in emerging economies: Building a new line of inquiry from the ground up	Journal of International Business Studies	2011	127	Economic Development

12	Attanasio O., Augsburg B., De Haas R., Fitzsimons E., Harmgart H.	The impacts of microfinance: Evidence from joint-liability lending in Mongolia	American Economic Journal: Applied Economics	2015	117	Social Development
13	Islam A., Maitra P.	Health shocks and consumption smoothing in rural households: Does microcredit have a role to play?	Journal of Development Economics	2012	116	Social Development
14	Serrano-Cinca C., Gutiérrez-Nieto B.	The use of profit scoring as an alternative to credit scoring systems in peer-to-peer (P2P) lending	Decision Support Systems	2016	114	Institutional Development
15	Augsburg B., De Haas R., Harmgart H., Meghir C.	The impacts of microcredit: Evidence from Bosnia and Herzegovina	American Economic Journal: Applied Economics	2015	108	Economic Development
16	Khavul S., Chavez H., Bruton G.D.	When institutional change outruns the change agent: The contested terrain of entrepreneurial microfinance for those in poverty	Journal of Business Venturing	2013	99	Institutional Development
17	Leong C., Tan B., Xiao X., Tan F.T.C., Sun Y.	Nurturing a FinTech ecosystem: The case of a youth microloan startup in China	International Journal of Information Management	2017	96	Economic Development
18	Tarozzi A., Desai J., Johnson K.	The impacts of microcredit: Evidence from Ethiopia	American Economic Journal: Applied Economics	2015	95	Economic Development
19	Giné X., Karlan D.S	Group versus individual liability: Short and long term evidence from Philippine microcredit lending groups	Journal of Development Economics	2014	86	Social Development
20	Kent D., Dacin M.T.	Bankers at the gate: Microfinance and the high cost of borrowed logics	Journal of Business Venturing	2013	80	Institutional Development
21	Berge L.I.O., Bjorvatn K., Tungodden B.	Human and financial capital for microenterprise development: Evidence from a field and lab experiment	Management Science	2015	77	Institutional Development
22	Zhao E.Y., Wry T.	Not all inequality is equal: Deconstructing the societal logic of patriarchy to understand microfinance lending to women	Academy of Management Journal	2016	77	Social Development
23	Galema R., Lensink R., Mersland R.	Do Powerful CEOs Determine Microfinance Performance?	Journal of Management Studies	2012	76	Institutional Development

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24	Kaboski J.P., Townsend R.M.	The impact of credit on village economies	American Economic Journal: Applied Economics	2012	76	Economic Development
25	Canales R.	Weaving straw into gold: Managing organizational tensions between standardization and flexibility in microfinance	Organization Science	2014	64	Institutional Development
26	Chliova M., Brinckmann J., Rosenbusch N.	Is microcredit a blessing for the poor? A meta-analysis examining development outcomes and contextual considerations	Journal of Business Venturing	2015	63	Social Development
27	Ault J.K., Spicer A.	The institutional context of poverty: State fragility as a predictor of cross-national variation in commercial microfinance lending	Strategic Management Journal	2014	62	Social Development
28	Dehejia R., Montgomery H., Morduch J.	Do interest rates matter? Credit demand in the Dhaka slums	Journal of Development Economics	2012	58	Economic Development
29	Banerjee S.B., Jackson L.	Microfinance and the business of poverty reduction: Critical perspectives from rural Bangladesh	Human Relations	2017	58	Economic Development
30	Zhao E.Y., Lounsbury M.	An institutional logics approach to social entrepreneurship: Market logic, religious diversity, and resource acquisition by microfinance organizations	Journal of Business Venturing	2016	51	Social Development
31	Berhane G., Gardebroek C.	Does microfinance reduce rural poverty? Evidence based on household panel data from northern Ethiopia	American Journal of Agricultural Economics	2011	50	Social Development
32	Dorado S.	Small Groups as Context for Institutional Entrepreneurship: An Exploration of the Emergence of Commercial Microfinance in Bolivia	American Journal of Agricultural Economics	2013	49	Institutional Development
33	Ngoasong M.Z., Kimbu A.N.	Informal microfinance institutions and development-led tourism entrepreneurship	Tourism Management	2016	46	Economic Development
34	Karlan D.S., Zinman J.	List randomization for sensitive behavior: An application for measuring use of loan proceeds	Journal of Development Economics	2012	44	Institutional Development
35	Ngo T.M.P., Wahhaj Z.	Microfinance and gender empowerment	Journal of Development	2012	40	Social developme

			Economics			nt
36	Khandker S.R.	Seasonality of income and poverty in Bangladesh	Journal of Development Economics	2012	40	Economic Development
37	El-Komi M., Croson R.	Experiments in Islamic microfinance	Journal of Economic Behavior and Organization	2013	39	Social Development
38	Meager R.	Understanding the average impact of microcredit expansions: A bayesian hierarchical analysis of seven randomized experiments	American Economic Journal: Applied Economics	2019	36	Social Development
39	Al-Azzam M., Carter Hill R., Sarangi S.	Repayment performance in group lending: Evidence from Jordan	Journal of Development Economics	2012	35	Social Development
40	Wry T., Zhao E.Y.	Taking trade-offs seriously: Examining the contextually contingent relationship between social outreach intensity and financial sustainability in global microfinance	Organization Science	2018	35	Institutional Development
41	Islam A.	Medium- and long-term participation in microcredit: An evaluation using a new panel dataset from Bangladesh	American Journal of Agricultural Economics	2011	33	Institutional Development
42	Madajewicz M.	Joint liability versus individual liability in credit contracts	Journal of Economic Behavior and Organization	2011	31	Social Development
43	de Quidt J., Fetzer T., Ghatak M.	Group lending without joint liability	Journal of Development Economics	2016	29	Social Development
44	Brown M., Guin B., Kirschenmann K.	Microfinance Banks and Financial Inclusion	Review of Finance	2016	29	Economic Development
45	Guha B., Chowdhury P.R.	Micro-finance competition: Motivated micro-lenders, double-dipping and default	Journal of Development Economics	2013	28	Institutional Development
46	Bhuiyan M.F., Ivlevs A.	Micro-entrepreneurship and subjective well-being: Evidence from rural Bangladesh	Journal of Business Venturing	2019	27	Social Development
47	Hartarska V., Nadolnyak D., Mersland R.	Are women better bankers to the poor? Evidence from rural Microfinance Institutions	American Journal of Agricultural Economics	2014	24	Social Development
48	Alawattage C., Graham C.,	Micro accountability and biopolitics: Microfinance in	Accounting, Organizations	2019	24	Economic Development

	Wickramasinghe D.	a Sri Lankan village	and Society			nt
49	Cason T.N., Gangadharan L., Maitra P.	Moral hazard and peer monitoring in a laboratory microfinance experiment	Journal of Economic Behavior and Organization	2012	23	Social Development
50	Becchetti L., Conzo P.	Enhancing capabilities through credit access: Creditworthiness as a signal of trustworthiness under asymmetric information	Journal of Public Economics	2011	21	Economic Development
51	Ben Yishay A., Fraker A., Guiteras R., Palloni G., Shah N.B., Shirrell S., Wang P.	Microcredit and willingness to pay for environmental quality: Evidence from a randomized-controlled trial of finance for sanitation in rural Cambodia	Journal of Environmental Economics and Management	2017	21	Economic Development
52	McIntosh C., Sadoulet E., Buck S., Rosada T.	Reputation in a public goods game: Taking the design of credit bureaus to the lab	Journal of Economic Behavior and Organization	2013	20	Institutional Development
53	Canales R., Greenberg J.	A matter of (Relational) style: Loan officer consistency and exchange continuity in microfinance	Management Science	2016	19	Institutional Development
54	de Quidt J., Fetzer T., Ghatak M.	Commercialization and the decline of joint liability microcredit	Journal of Development Economics	2018	19	Social Development
55	Bulte E., Lensink R., Vu N.	Do gender and business trainings affect business outcomes? Experimental evidence from Vietnam	Management Science	2017	18	Social Development
56	Ghosh S., Van Tassel E.	Funding microfinance under asymmetric information	Journal of Development Economics	2013	18	Institutional Development
57	Milanov H., Justo R., Bradley S.W.	Making the most of group relationships: The role of gender and boundary effects in microcredit groups	Journal of Business Venturing	2015	18	Social Development
58	Salim M.M.	Revealed objective functions of Microfinance Institutions: Evidence from Bangladesh	Journal of Development Economics	2013	18	Institutional Development
59	Kast F., Meier S., Pomeranz D.	Saving more in groups: Field experimental evidence from Chile	Journal of Development Economics	2018	18	Social Development
60	Baland J.-M., Somanathan R., Wahhaj Z.	Repayment incentives and the distribution of gains from group lending	Journal of Development Economics	2013	16	Institutional Development
61	Liñares-Zegarra J., Wilson J.O.S.	The size and growth of microfinance institutions	British Accounting Review	2018	16	Institutional Development
62	Ahlin C.	The role of group size in group lending	Journal of Development	2015	15	Social Development

			Economics			nt
63	Janssens W., Kramer B.	The social dilemma of microinsurance: Free-riding in a framed field experiment	Journal of Economic Behavior and Organization	2016	15	Social Development
64	Chen R., Chen Y., Liu Y., Mei Q.	Does team competition increase pro-social lending? Evidence from online microfinance	Games and Economic Behavior	2017	14	Social Development
65	Allen T.	Optimal (partial) group liability in microfinance lending	Journal of Development Economics	2016	14	Institutional Development
66	El-Gamal M., El-Komi M., Karlan D., Osman A.	Bank-insured RoSCA for microfinance: Experimental evidence in poor Egyptian villages	Journal of Economic Behavior and Organization	2014	13	Social Development
67	Mookherjee D., Motta A.	A theory of interactions between MFIs and informal lenders	Journal of Development Economics	2016	12	Social Development
68	Burlando A., Canidio A.	Does group inclusion hurt financial inclusion? Evidence from ultra-poor members of Ugandan savings groups	Journal of Development Economics	2017	12	Economic Development
69	Smith A., Judge W., Pezeshkan A., Nair A.	Institutionalizing entrepreneurial expertise in subsistence economies	Journal of World Business	2016	12	Institutional Development
70	Drori I., Manos R., Santacreu-Vasut E., Shenkar O., Shoham A.	Language and market inclusivity for women entrepreneurship: the case of microfinance	Journal of Business Venturing	2018	12	Social Development
71	Jackson L., Young L.	When business networks “kill” social networks: A case study in Bangladesh	Industrial Marketing Management	2016	12	Social Development
72	Hossain M., Malek M.A., Hossain M.A., Reza M.H., Ahmed M.S.	Agricultural Microcredit for Tenant Farmers: Evidence from a Field Experiment in Bangladesh	American Journal of Agricultural Economics	2019	11	Economic Development
73	Ahlin C., Waters B.	Dynamic microlending under adverse selection: Can it rival group lending?	Journal of Development Economics	2016	11	Social Development
74	Maitra P., Mitra S., Mookherjee D., Motta A., Visaria S	Financing smallholder agriculture: An experiment with agent-intermediated microloans in India	Journal of Development Economics	2017	11	Economic Development
75	Tanima F.A., Brown J., Dillard J.	Surfacing the political: Women's empowerment, microfinance, critical dialogic accounting and accountability	Accounting, Organizations and Society	2020	11	Social Development
76	Shahriar A.Z.M., Shepherd D.A.	Violence against women and new venture initiation	Journal of Business	2019	10	Social Development

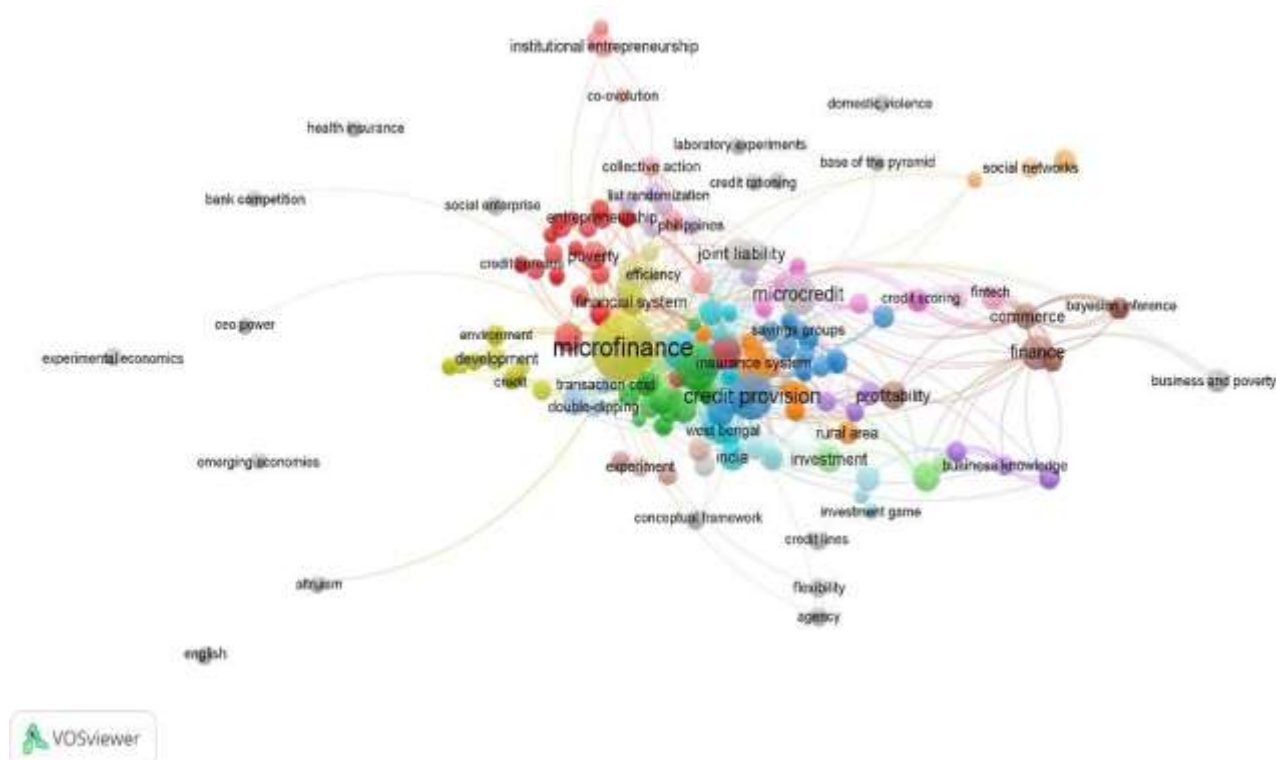
		with microcredit: Self-efficacy, fear of failure, and disaster experiences	Venturing			nt
77	Baquero G., Hamadi M., Heinen A.	Competition, Loan Rates, and Information Dispersion in Nonprofit and For-Profit Microcredit Markets	Journal of Money, Credit and Banking	2018	9	Institutional Development
78	Berge L.I.O., Juniwaty K.S., Sekei L.H.	Gender composition and group dynamics: Evidence from a laboratory experiment with microfinance clients	Journal of Economic Behavior and Organization	2016	9	Social Development
79	Shapiro D.A.	Microfinance and dynamic incentives	Journal of Development Economics	2015	9	Institutional Development
80	Czura K.	Pay, peek, punish? Repayment, information acquisition and punishment in a microcredit lab-in-the-field experiment	Journal of Development Economics	2015	8	Institutional Development
81	Karlan D., Osman A., Zinman J.	Follow the money not the cash: Comparing methods for identifying consumption and investment responses to a liquidity shock	Journal of Development Economics	2016	7	Social Development
82	Demont T.	Microfinance spillovers: A model of competition in informal credit markets with an application to Indian villages	European Economic Review	2016	7	Economic Development
83	Olsen T.D.	Rethinking Collective Action: The Co-Evolution of the State and Institutional Entrepreneurs in Emerging Economies	Organization Studies	2017	7	Institutional Development
84	Fracassi C., Garmaise M.J., Kogan S., Natividad G.	Business Microloans for U.S. Subprime Borrowers	Journal of Financial and Quantitative Analysis	2016	6	Institutional Development
85	Suesse M., Wolf N.	Rural transformation, inequality, and the origins of microfinance	Journal of Development Economics	2020	6	Social Development
86	Golesorkhi S., Mersland R., Piekkari R., Pishchulov G., Randøy T.	The effect of language use on the financial performance of microfinance banks: Evidence from cross-border activities in 74 countries	Journal of World Business	2019	6	Institutional Development
87	Vassallo J.P., Prabhu J.C., Banerjee S., Voola R.	The Role of Hybrid Organizations in Scaling Social Innovations in Bottom-of-the-Pyramid Markets: Insights from Microfinance in India	Journal of Product Innovation Management	2019	6	Social Development

88	Cai S.	Migration under liquidity constraints: Evidence from randomized credit access in China	Journal of Development Economics	2020	5	Institutional Development
89	Baland J.-M., Gangadharan L., Maitra P., Somanathan R.	Repayment and exclusion in a microfinance experiment	Journal of Economic Behavior and Organization	2017	5	Institutional Development
90	Barboni G.	Repayment flexibility in microfinance contracts: Theory and experimental evidence on take up and selection	Journal of Economic Behavior and Organization	2017	5	Institutional Development
91	Jeon D.-S., Menicucci D.	When is the optimal lending contract in microfinance state non-contingent?	European Economic Review	2011	4	Institutional Development
92	Karaivanov A., Xing X., Xue Y.	Bogus joint liability groups in microfinance	European Economic Review	2020	3	Social Development
93	Aragón F.M., Karaivanov A., Krishnaswamy K.	Credit lines in microcredit: Short-term evidence from a randomized controlled trial in India	Journal of Development Economics	2020	3	Social Development
94	Goodspeed T.B.	Microcredit and adjustment to environmental shock: Evidence from the Great Famine in Ireland	Journal of Development Economics	2016	3	Social Development
95	Chowdhury S., Chowdhury P.R., Sengupta K.	Sequential lending with dynamic joint liability in micro-finance	Journal of Development Economics	2014	3	Economic Development
96	Mahmud M., Wahhaj Z.	Charitable giving or signalling? Voluntary contributions by microcredit borrowers in Pakistan	Journal of Economic Behavior and Organization	2019	2	Social Development
97	Drugov M., Macchiavello R.	Financing experimentation	American Economic Journal: Microeconomics	2014	2	Institutional Development
98	Drori I., Manos R., Santacreu-Vasut E., Shoham A.	How does the global microfinance industry determine its targeting strategy across cultures with differing gender values?	Journal of World Business	2020	2	Economic Development
99	Carli F., Uras B.R.	Joint-liability with endogenously asymmetric group loan contracts	Journal of Development Economics	2017	2	Social Development
100	Cassidy R., Fafchamps M.	Banker my neighbour: Matching and financial intermediation in savings groups	Journal of Development Economics	2020	1	Economic Development

101	Bardsley P., Meager R.	Competing lending platforms, endogenous reputation, and fragility in microcredit markets	European Economic Review	2019	1	Economic Development
102	Chen J.I., Foster A., Putterman L.	Identity, trust and altruism: An experiment on preferences and microfinance lending	European Economic Review	2019	1	Social Development
103	Attanasio O., Augsburg B., Haas R.D.	Microcredit contracts, risk diversification and loan take-up	Journal of the European Economic Association	2019	1	Institutional Development

CO-OCCURRENCE KEYWORDS

From the above map, we can understand that there are 33 clusters and each cluster are interlinked with the keywords used by the authors having at least 20 + items included in each cluster. The cluster talks about words such as Bangladesh, consumption smoothing, content analysis, credit bureaus, decision making, and depression. developing economies, econometrics, emerging markets, empowerment, entrepreneurship, expertise, famine, female empowerment, financial decision making, food supply, gender, microlending, household expenditure, intra-household bargaining, performance, opportunities, political, rhetoric, status, commercialization, economic theory, market structure, strategic approach, unsecured credit, modelling, credit constraints, liability, repayment, incentives, demand analysis, G21, bio politics, C92, microfinance, population decline, livestock, comparative study, saving group, neoliberalism, group lending, p2p lending, crowd funding, empirical research, sustainability and many more.



FUTURE STUDY:

The analysis of the keywords of the most recent papers allows for identifying the trends in microfinance research. Another area that may be investigated in the future is the efficiency of peer-to-peer lending markets, and if profit scoring systems could help to increase that efficiency. The research analysis identifies entrepreneurship, financial inclusion & capital investment as topics for further research. The context in it supporting IMFI and state activities Tourism development can be integrated to achieve such collaboration. There are no such studies which cater to tourism and microfinance collaborations. According to (Drori et al., 2018) Future research could survey microfinance organizations that operate in multi-lingual countries like India, and supplement these findings with additional data on gender distinctions in languages at the state or regional level. Whether subjects show preference for lending to those of their own gender and ethnicity, both in the absence and in the presence of controls for the lenders' assessed neediness and riskiness of those borrowers can be a topic for further research as per (J. I. Chen et al., 2019). (Carli & Uras, 2017) mentioned in their research two scopes of further studies i) whether the quality of the group leader in running the group transactions is positively related to the repayment performance & ii) Whether the monitoring effort of the group leader reduces moral hazard behavior of group members. As mentioned by (Drori et al., 2020) in their research, the further studied can be conducted to show the relationship between the social mission and financial sustainability.

CONCLUSION

Microfinance leads to microcredits, microloans which are little advances for monetarily avoided people. After some time, the term microfinance has become far and wide, alluding to a wide range of monetary administrations for microcredit beneficiaries. Microfinance encountered a momentous development with the making of Grameen Bank in Bangladesh, in 1976, by Muhammad Yunus. With emerging trends in this field of work there is so much more to cater and do to people in which microfinance caters. We here have only taken the A* ranking journals which have only 119 articles. There could be more of such articles catering in this field of work which we would like to explore.

The set-up of these MFIs are of so useful to cater to these neglected part of society. Only with the help of MFIs and other financial institutions at least half of these neglected part of the society has gained awareness. But there are even institutional constraints from the MFIs such as the managers not being able to promote to the concerned group of people. There are even papers on livestock, agricultural developments and healthcare sectors which could use microfinance as a way of lending for their day to day running of business. There are even papers on how women have taken up micro loans from the MFIs to increase their business. Though there is always a risk of liability from them but it is told that women are good in the repayment of funds and are on time. As technology is growing so is the growth of microfinance.

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