

Evolving Themes of Academic Research on Microfinance Industry

Chhavi Prakash*

PhD Scholar, IIFT, Delhi, India.

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*Correspondence:

Chhavi_phdmp22@iift.
edu.in

PhD Scholar, IIFT, Delhi,
India.

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Abstract

Purpose: The purpose of this paper is to find out evolving trends in research themes of in academic research on Microfinance Industry. to provide some valuable inputs to current researchers on changing business environment around the Microfinance Industry.

Design/Methodology/Approach: This our study has used bibliographic data of 3,044 articles indexed in the Scopus database between 1996 to (July 27) 2024. The Bibliometric Analysis is done on "R" and evolution of research themes was studied.

Outcome: It has been found that themes of academic research on Microfinance Industry followed the usual route of exploratory research to core area of loan provider such as "Credit Provision", "Lending Behaviour", and "Financial System" were dominant themes of academic research on Microfinance Industry. "Risk Management", "Insurance System" and "Sustainable Growth" themes were modern themes of academic research on Microfinance Industry

Paper Type: Bibliometric Analysis.

INTRODUCTION

Microfinance Institutions (MFIs) are playing a significant role in providing financial services to the poor population, who are not able to avail services of formal financial institutions. Microfinance clientele falls out of purview of formal finance such as Commercial Banks (Koveos & Randhawa, 2004). Consequently, MFIs play a pivotal role in reduction of poverty One of the means to reduce poverty especially among the hard-core poor is microcredit. (Kasim & Jayasooria, 2001).

After noble laureate Muhammad Yunus successful experiment of Grameen Bank, Bangladesh, the scenario has changed and now microfinance gives a lot of hope of meaningful economic contribution. Researcher has realised the impact of microcredit in alleviating poverty condition. There is a lot of impact of Microcredit, in increasing the income of low-income clients. (Edelman, 2021).

The first Microlending activity is reported to had happened in Ireland in 18th century by Irish Loan Fund System, promoted by Jonathan Swift, to improve the financial condition of poor Irish citizen. Microfinance (i.e. Microlending)

started getting formal shape in 1970es and the first organization which received world attention was the Grameen Bank, Bangladesh, promoted by Muhammad Yunus in 1983. Muhammad Yunus and Grameen Bank both received Nobel Peace Prize for their efforts in developing formal Microfinance system. Since successful experiment of Grameen Bank, Bangladesh, Microfinance Institutions got a new impetus of growth across the world.

In India the first microfinance service provider was Self Employed Women's Association (SEWA) Bank. SEWA Bank was established in 1974 as a Co-operative Bank and then evolved to become first Microfinance Institution of India. The Annapurna Mahila Mandal was established in Mumbai in 1975 followed by the Working Women Forum getting established in 1978 in Chennai.

In 1992 Self Help Group (SHG)'s Bank Linkage Programme (SBLP) was initiated by National Bank for Agriculture and Rural Development (NABARD). Self Help Group is an informal group of 10-20 members sharing common economic characteristics and promote savings among members to give loans to the needy members. This module is still in action and giving good result. In 1996 the private investment in Microfinance industry started with profit earning objective. Since then, the new structure of Microfinance Industry started taking shape.

In 2010 there was Andhra Pradesh crisis very famously known as "2010's Andhra Pradesh crisis of Microfinance." This crisis was preceded by a series of farmer's suicide. The main contributors to the crisis were over indebtedness of the clients by taking multiple loans and coercive collection practices being practiced by Microfinance Institutions.

A committee was formed under chairmanship of Shri Y. H. Malegam. On the basis of report of Malegam committee a new category of NBFC was formed as Non-Banking Financial Services – Microfinance Institutions (NBFC-MFI). In December 2011 a detailed regulatory framework for NBFC-MFI was put in place.

MFIs have significant role to play in economic development of the nation by helping poor avail the financial services and increase their earning capacity to escape the poverty net. We need to study the

"Themes" of research papers since initial years of research on Microfinance to current day of research on Microfinance for getting insight into the journey of MFIs and the opportunities and threats that MFIs are facing currently.

The rest of paper unfold as, section-2 presents the Literature Review, section-3 presents research objectives, section-4 presents research questions, section-5 presents methodology, section-6 presents thematic analysis, section-7 presents conclusion, section-8 presents future scopes, and section-9 list down references.

Literature Review

There are a lot of poor entrepreneurs in this world who are not able to encash their entrepreneurship skill because of lack of financial assistance. Financial services are most necessary for the entrepreneur activity but very rarely available to the poor. One of the means to reduce poverty especially among the hard-core poor is microcredit. (Kasim & Jayasooria, 2001). A lot of studies were conducted on means of poverty alleviation in society and have emphasised on need of financial services to poor. It can be safely concluded by existing literature that individuals availing financial services are more financially resilient than those who do not have privilege of availing financial services, (Hussain et. al., 2021). One of the most required supports for involving poor in economic activities is micro credit. The effectiveness of microcredit was being questioned earlier but later on researchers have realised the impact of microcredit in alleviating poverty condition. There is a lot of impact of microcredit in increasing the income of low-income clients. (Edelman, 2021). Microfinance clientele falls out of purview of formal finance such as Commercial Banks (Koveos & Randhawa, 2004). Microcredit has multiple impact on business growth. Microcredit availed in earlier year of business establishment has impact on business performance of not only that year, but also business performance of subsequent years (Kariv & Coleman, 2015). MFIs help in management of working capital. As per microentrepreneurs of Sucre MFIs in particular very helpful in working capital finance, which in turn give them privilege of receiving discount on bulk purchase, saving

transportation cost by making purchase cycle a bit longer, owning necessary minor equipment and meeting short-term cash requirements without going to very expensive informal lenders, (Eversole, 2003).

In case of ultra-poor the limitations of services of MFIs should be realised. Ultra poor have to first fulfil their immediate need. Mostly, the credit received by ultra poor is immediately spent for consumption need, (Mukherjee, 2013). SHG model is targeted to ultra poor. Although longer association with SHG does not impact current income significantly, impacts asset creations positively and significantly, (Swain & Varghese, 2008). Group lending system of Grameen Bank, Bangladesh is more beneficial for Indian system as it will check unhealthy practices of MFIs sector, (Shafi & Reddy, 2017). In India, NABARD play a vital role in SHGs formation, growth and development. SHGs receive external loans in tune with NABARD guidelines, (Feroze & Chauhan, 2010).

MFIs are also required for rural development. MFIs can help rural poor in overcoming challenges of drought and flood. MFIs can support rural poor and save them from borrowing on high-interest rate, (Hussain et. al., 2021). Capital support will help agriculture entrepreneurs to avail more business opportunities and develop respective business to large scale, (Marina et.al., 2020). MFIs financing the farmers investment in Improved irrigation system is a panacea for drought hit area, (Gonzalez & Moser, 2015). Industrial integration in area of high output value of industries and services in agricultural intermediate input also need financial support. (Tian et al., 2020). Apart of financial assistance rural mass need to get knowledge about market, technology, transportation, management techniques and regulation etc. then only, rural investment climate can improve (Sawada & Zhang, 2012). Rural mass need to be safeguarded by profiteering activity of MFIs. Government should make rural financial system more robust and resile beside promoting inclusive rural finance with relevant legal framework (Tian et al., 2020). Insurance service provided by MFIs will be a panacea to small farmers in becoming climate resilient. Providing insurance schemes to the farmers will increase their capacity to withstand with changing climate, (Moser & Gonzalez, 2015). MFIs

supports the SMEs growth. We need to develop Microfinance Institutions to meet the financial need of SME. (Abe et al., 2015). Entrepreneurs' ecosystem too needs MFIs services. There should not be any confusion in entrepreneurship ecosystem and SME policies, both should be stand-alone policy (Sheriff & Muffatto. 2015).

Technological development has transformed the operations and services of MFIs. Technological upgradation not only helps in cost reduction but are also very helpful in increasing social outreach. Digital business model can reduce the cost of operation and can increase customers outreach to a large extent (Kaur & Bharucha, 2023). Considering role and impact of Information and Communication Technology (ICT) at the customer level, the microfinance institutional level, the donor level, and the microfinance industry level, it can be safely concluded that Information and Communication Technology (ICT) is impacting entire value chain and transforming entire operational process and making MFIs industry more sustainable, (Kauffman & Riggins, 2012). Social and financial performance of MFIs in South Asia can be enhanced by adopting latest technology and allocating their resources efficiently, (Khan et. al., 2023).

MFIs has also contributed towards gender parity. The credit service of MFIs has improved life of married women mostly by increasing household income and partly by creating awareness by training programs, (Wondimo et. al., 2023). Empowerment of women through services of microfinance programs not only support a social cause but also improves portfolio quality of MFIs, (Necesito, 2016). MFIs of South Asia need to improve their performance in servicing women. MFIs of South Asia still have to improve on issues revolving around women, children and housing such as women's empowerment, contraceptive methods, child mortality, malnutrition, education, sanitation and housing conditions. (Perez et. al., 2020).

MFIs have dual goal namely social goal and financial goal. However, MFIs can easily achieve their social goals together with cost minimizing effort, and for most of them this means growth, (Hartarska et. al., 2013), the increased pressure of competition on MFIs results in shifting attention from social performance to financial performance,



(Habib, & Kabir., 2023). MFIs also helps in promoting ecofriendly growth. MFIs with green loan condition are encouraging their clients to develop eco-friendly business, using renewable energy-based equipment such as biogas equipment, solar water pump, micro-hydropower plant, garbage banks etc., (Atahau et. al., 2021).

In recent years risk management got significance in operations of MFIs. Strictness in implementation of credit policy has significant positive impact on reduction of credit risk. Loan disbursement process should strictly follow the credit policy so that credit reaches to the right destinations, (Delija, 2015).

Objectives

- To study evolution of themes of academic research on Microfinance Industry.
- To study relation between factors impacting formal financial system and themes of academic research on Microfinance Industry.
- To discover recent themes of academic research on Microfinance Industry.

Research Questions

- What are the trends in evolution of themes in academic research on Microfinance Industry?
- Are factors impacting formal financial system considered as themes of academic research on Microfinance Industry?
- What are the recent themes of academic research on Microfinance Industry?

Methodology

Research questions 1,2 and 3 will get answered through bibliometric analysis.

The search for pertinent document has been conducted as follows: -

Search within

Article titles, Abstract, Keywords

Search Documents

Query string

“Microfinance” OR “Effectiveness Of Microfinance” OR “Microfinance And Poverty Reduction” OR “Microfinance Financing Small Enterprises” OR

“Growth Environment Of Small Enterprises” OR “Microfinance And National Economic Development” OR “Regulation Of Microfinance” OR “Human Resource Management In Microfinance” OR “Profitability Of Microfinance” OR “Microfinance And Rural Economy” OR “Microfinance And Gender Parity”

Search Database - Scopus

Search Date – 28/07/2024

Total Documents found – 6354

Filtering of Data

Filters applied

Subject Area, Document Type, Language, Keyword, Source Type

Filtered Subject Area to Include

1. Economics, Econometrics and Finance, 2. Business, Management and Accounting, 3. Social Sciences, 4. Arts and Humanities.

5,496 documents found

Filtered Document Type to Include: - Article

4,175 documents found

Filtered Language to Include: - English

4,020 documents found

Filtered Keywords to Include

Microfinance, Credit Provision, Microfinance Institutions, Poverty, Poverty Alleviation, Microcredit, Financial Inclusion, Rural Finance, Microenterprises, Entrepreneur, Entrepreneurship, Finance and Financial Services.

3,062 documents found

Filtered Source Type to Include: - Journal, Trade Journal.

3,044 documents found

Filter Search Results: - 3044 Articles.

Thematic Analysis

To study the “Thematic Evolution” of research papers on Microfinance we divided time period in 5 time slot with Time Slot I being 1996 to 2005 (Emerging phase of Academic Research on Microfinance), Time Slot II being 2006 to 2012 (Growth Phase of Microfinance Industry), Time Slot III being 2013-2019 (Challenges of Regulation), Time Slot IV being 2020

to 2023 (Impact of Covid – 19), and Time Slot V being from 01/01/2024 to 28/07/2024 (Post Covid Phase). There are 14 clusters of themes divided in 4 classes (Chart 1).

Motor Themes

- Cluster (a): - “Poverty”, “Gender Relation”, and “Economic Development”.
- Cluster (b): - “Human”, “Rural Area”, and “Adult”.
- Cluster (c): - “Europe”, “International Comparison”, “Bosnia and Herzegovina”.
- Cluster (d): - “Humans”, “Private Sector”, and “Social Planning”.

Out of above 4 clusters, cluster (d) is on intersecting line between Motor Themes and Niche Themes.

We can infer from the above information that: -

- In beginning years of research field on Microfinance economic themes such as “poverty”, “economic developments”, “gender relations”, and ‘rural area’ were significant themes and were also well-developed themes.
- “Private sector” and “social planning” were also well developed but not very significant for research field.

Basics Themes

- Cluster (e): - “Insurance”, “Information Technology”, and “Innovation”.
- Cluster (f): - “Agricultural Finance”.

- Cluster (g): - “Africa”, “Sub-Saharan Africa”, and “World”.
- Cluster (h): - “Microfinance”, “Credit Provision”, and “Financial Provision”.

Out of above 4 clusters, cluster (f) is on intersecting line between Basic Themes and Emerging / Declining Themes.

We can infer from the above information that: -

- “Insurance industry”, “microfinance”, “credit provision” and “financial provision” were significant themes. “Insurance industry” was much more developed than the underdeveloped “microfinance”, “credit provision” and “financial provision”.
- “Agricultural finance” was emerging theme fair well on development degree and relevance degree.

Emerging or Declining themes

Cluster (i): - “Industrial Policy”.

- Cluster (j): - “Investment”.
- Cluster (k): - “Housing Finance”, and “Housing Provision”.

We can infer from the above information that: -

- “Industrial Policy” and “Investment” are emerging themes.
- “Housing Finance” and “Housing Provision” are declining themes.

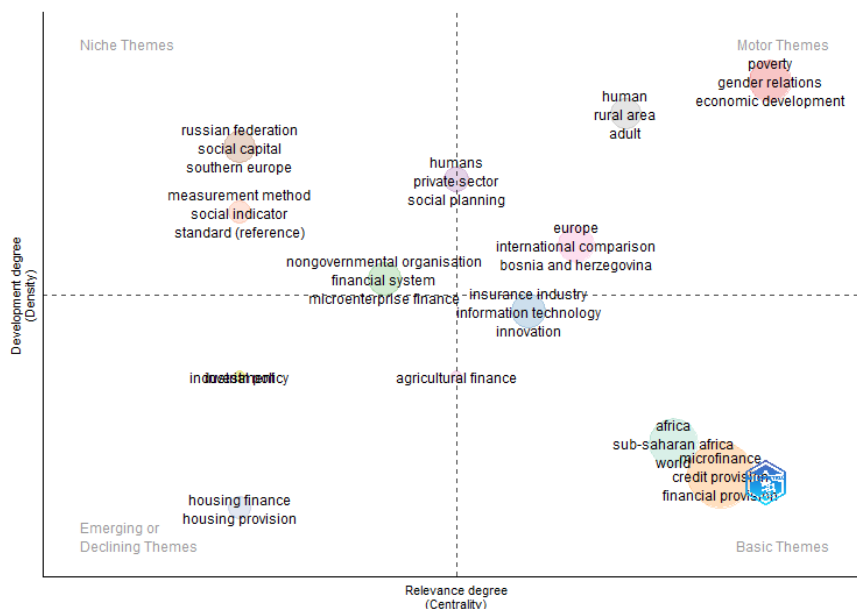


Chart 1: Thematic Analysis for Time Period 1996 to 2005.

Niche Themes (Chart 2)

- Cluster (i): - “Russian Federation”, “Social Capital”, and “Southern Europe”.
- Cluster (j): - “Measurement Method”, Social Indicator”, and “Standard (Reference)”.
- Cluster (k): - “Nongovernment Organisation”, “Financial System”, and “Microenterprise Finance”.

We can infer from the above information that: -

- “Russian Federation”, “Social Capital” “Southern Europe”. “Measurement Method”, Social Indicator”, and “Standard (Reference)” are well developed but least relevant themes.
- “Nongovernment Organisation”, “Financial System”, and “Microenterprise Finance” are fairly developed and up to some extent relevant themes.

There are 2 clusters of themes

Motor Themes

Do not have any cluster.

Basic Themes

- Cluster (a): - “Microfinance”, “Credit Provision”, and “Lending Behaviour”

We can infer from the above information that: -

- “Microfinance”, “Credit Provision”, and “Lending Behaviour” are very relevant themes for research field but have not received as much attention of researcher as much they deserve.

Emerging/Declining Themes

Do not have any cluster.

Niche Themes (Chart 3)

- Cluster (b): - “Finance”, “Southern Africa”, and “South Africa”.

We can infer from the above information that: -

- “Finance”, “Southern Africa”, and “South Africa” are highly developed but less significant for Microfinance Industry.

There are 3 clusters of themes divided in 4 classes: -

Motor Themes & Basic Themes

- Cluster (a): - “Microfinance”, “Credit Provision”, and “Lending Behaviour”.

Cluster (a) is on intersecting line of “Motor Themes” and “Basic Themes”.

We can infer from the above information that: -

- “Microfinance”, “Credit Provision”, and “Lending Behaviour” are developed but not too developed themes. These are very significant themes for Microfinance Industry.

Basic Themes & Emerging / Declining themes

- Cluster (b): - “Poverty”, “Finance”, and “Uganda”.
- Cluster (b) is on intersecting line of “Basics Themes” and “Emerging / Declining Themes”.

We can infer from the above information that: -

- “Poverty”, “Finance”, and “Uganda” are not

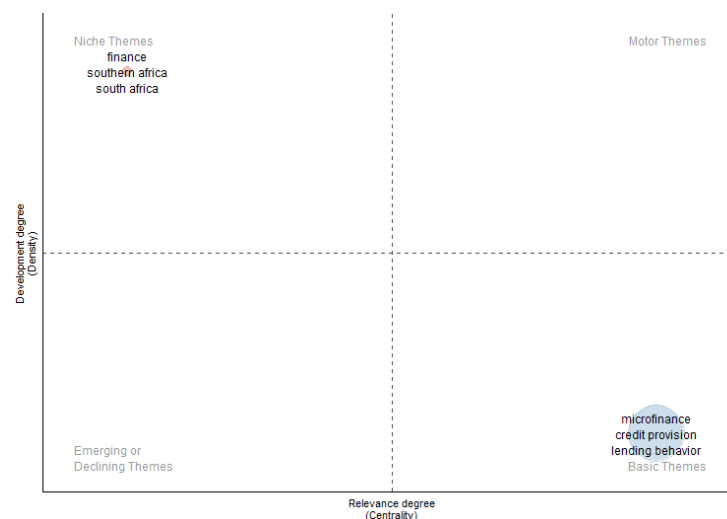


Chart 2: Thematic Analysis for Time Period 2006 to 2012

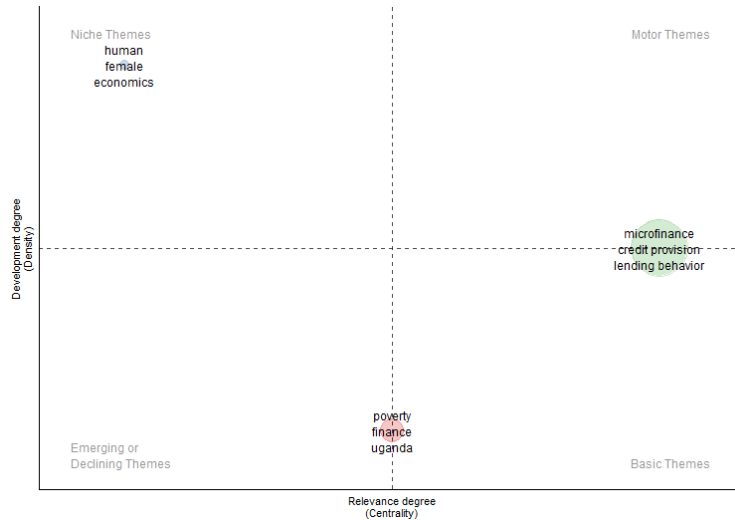


Chart 3: Thematic Analysis for Time Period 2013 to 2019

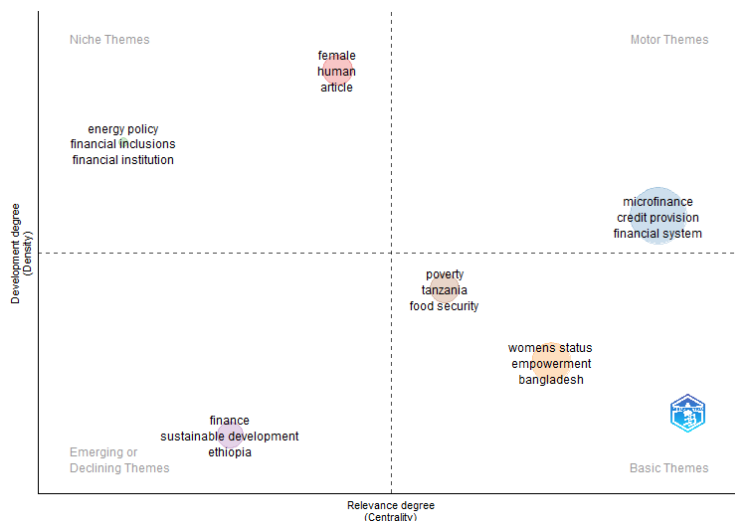


Chart 4: Thematic Analysis for Time Period 2020 to 2023

well developed but are significant themes for research field.

Niche Themes (Chart 4)

- Cluster (c): - “Human”, “Female”, and “Economics”. We can infer from the above information that: -
- “Human”, “Female”, and “Economics”. are highly developed but less significant for Microfinance Industry.

There are 6 clusters of themes divided in 4 classes: -

Motor Themes

- Cluster (a): - “Microfinance”, “Credit Provision”, and “Financial System”.

We can infer from the above information that: -

- “Microfinance”, “Credit Provision”, and “Financial System” are fairly developed and very relevant themes for research field.

Basics Themes

- Cluster (b): - “Poverty”, “Tanzania”, and “Food Security”.
- Cluster (c): - “Women Status”, “Empowerment”, and “Bangladesh”.

We can infer from the above information that: -

- “Poverty”, “Tanzania”, and “Food Security” are more developed than “Women Status”, “Empowerment”, and “Bangladesh” and also

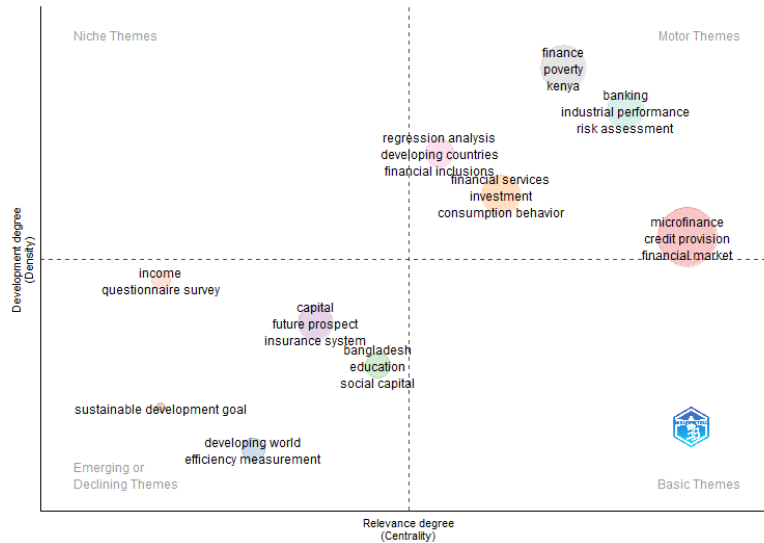


Chart 5: Thematic Analysis for Time Period 01/01/2024 to 28/07/2024

fairly relevant themes for the research field.

- “Women Status”, “Empowerment”, and “Bangladesh” are more relevant than “Poverty”, “Tanzania”, and “Food Security” and still has a lot of scope of development.

Emerging / Declining themes: -

- Cluster (d): - “Finance”, “Sustainable Development”, and “Ethiopia”.

We can infer from the above information that: -

- “Finance”, “Sustainable Development”, and “Ethiopia” are emerging themes.

Niche Themes

- Cluster (e): - “Energy Policy”, “Financial Inclusion”, and “Financial Institution”.
- Cluster (f): - “Female”, “Human”, and “Article”.

We can infer from the above information that: -

- “Energy Policy”, “Financial Inclusion”, “Financial Institution”. “Female”, “Human”, and “Article” are well developed but least relevant themes (Chart 5).

There are 10 clusters of themes: -

Motor Themes

- Cluster (a): - “Finance”, “Poverty”, and “Kenya”.
- Cluster (b): - “Banking”, “Industrial Performance”, and “Risk Assessment”.
- Cluster (c): - “Microfinance”, “Credit Provision”, and “Financial Market”.

- Cluster (d): - “Regression Analysis”, “Developing Countries”, and “Financial Inclusions”.
- Cluster (e): - “Financial Services”, “Investment”, and “Consumption Behaviour”.

We can infer from the above information that: -

- “Microfinance”, “Credit Provision”, and “Financial Market” are fairly developed and very relevant themes for research field.
- “Finance”, “Poverty”, “Kenya”, “Banking”, “Industrial Performance”, and “Risk Assessment” are well developed and also relevant for the research field.
- “Regression Analysis”, “Developing Countries”, “Financial Inclusions”. “Financial Services”, “Investment”, and “Consumption Behaviour” are fairly developed and fairly relevant.

Basics Themes

- Do not have any cluster.

Emerging / Declining themes

- Cluster (f): - “Capital”, “Future Prospect”, and “Insurance System”.
- Cluster (g): - “Bangladesh”, “Education”, and “Social Capital”.
- Cluster (h): - “Income”, and “Questionnaire Survey”.
- Cluster (i): - “Sustainable Development Goal”.
- Cluster (j): - “Developing World”, and “Efficiency Measurement”.

We can infer from the above information that: -

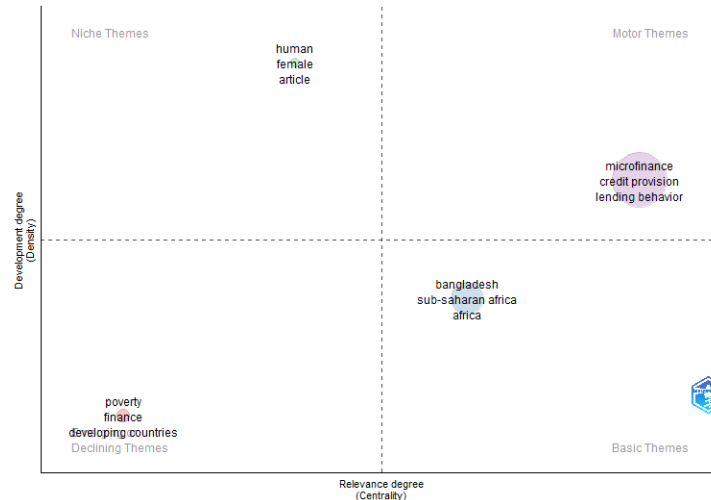


Chart 6: Thematic Analysis of Research Papers (3044) of Time Period 1996 to 2024

- All Cluster (f), (g), (h), (i) and (j) contains emerging themes.

Niche Themes

- Do not have any cluster.

Analysis of Thematic evolution

Thematic evolution reveals that during 1996-2005 time period “Microfinance”, “Credit Provision”, and “Financial Provision” were Basic Themes i.e. very relevant for research field but not so developed. Being Motor Themes “Rural Area” “Economic Development” “Poverty” “Gender Relations” were well developed as well as very relevant themes. During 2006-2012 there were no Motor Themes and Basic Themes were “Microfinance”, “Credit Provision” and “Lending Behaviour”. Comparing period 1996-2005 and 2006-2012 it is very apparent that there was all the sudden dearth of themes in period 2006-2012. This was probably because period 1996-2005 was exploratory phase for the academic research on Microfinance thus there were more themes and during period 2006-2012 the researcher focus got concentrated on relevant themes and the impact of Microfinance crisis and economic recession further squeezed the horizon.

During 2013-2019 “Microfinance”, “Credit Provision” and “Lending Behaviour” received great attention of researchers and from Basic Themes they developed to reach on intersecting fence of Motor Themes

and Basic Themes. “Poverty” lies on intersecting fence of Emerging Themes and Basic Themes. During 2020-2023 there were further development in “Microfinance”, “Credit Provision” and in place of “Lending Behaviour” “Financial System” join the cluster. “Poverty” further got relevance and received more attention of researchers and classified in Basic Themes. “Sustainable Development” was new joiner to the Emerging Themes certainly because of environmental issues.

In current year 2024 “Microfinance”, “Credit Provision” together with “Financial Market” further develop as Motor Themes. “Poverty” has developed with great pace to reach north side of graph as Motor Themes. “Sustainable Development Goal” has further moved north reflecting further development. “Efficiency Measurement”, “Future Prospect”, “Insurance System”, and “Education” were the new joiner in Emerging Themes. “Industrial Performance”, “Risk Assessment”. “Regression Analysis”, “Consumption Behaviour” etc. were new joiner in Motor Themes. Thus, in 2024 in the post pandemic era the Microfinance research has moved more towards commercial aspect with inclusion and development of “Sustainable Development Goal” “Efficiency Measurement”, “Future Prospect”, “Insurance System”, “Education” “Industrial Performance”, “Risk Assessment”. “Regression Analysis”, “Consumption Behaviour” etc. 3044 papers as on 28/07/2024 (Chart 6).

There are 4 clusters of themes divided in 4 classes: -

Motor Themes

- Cluster (a): - “Microfinance”, “Credit Provision”, and “Lending Behaviour”.

We can infer from the above information that: -

- “Microfinance”, “Credit Provision”, and “Lending Behaviour” are well developed and very significant themes for research field.

Basic Themes

- Cluster (b): - “Bangladesh”, “Sub-Saharan Africa”, and “Africa”

We can infer from the above information that: -

- “Bangladesh”, “Sub-Saharan Africa” and “Africa” are not well developed but are significantly relevant themes for research field.

Emerging / Declining themes

- Cluster (c): - “Poverty”, “Finance”, and “Developing Countries”.

We can infer from the above information that: -

- “Poverty”, “Finance” and “Developing Countries” seems to be declining themes being very close to the origin. i.e. less developed and less significant for the research field.

Niche Themes

- Cluster (d): - “Human”, “Female”, and “Article”.

We can infer from the above information that: -

- “Human”, “Female”, and “Article” are highly developed but less relevant for research field.

CONCLUSION

In nascent phase of Microfinance Industry, the research was exploratory. Researchers were exploring all the aspect of Microfinance Industry. Thus, researchers were engaged with large number of themes. Moving forward Microfinance Industry saw exponential growth followed by crisis and regulatory upliftment. Consequently, researcher started focusing more on themes such as “Credit Provision”, “Lending Behaviour”, and “Financial System”. Finally, “Risk Management”, “Insurance System” and “Sustainable Growth” etc. have gained strength as themes of academic research on Microfinance. Taking together all the

3044 research papers too the theme map shows that “Microfinance”, Credit Provision and Lending Behaviour are significant and well-developed themes.

We can safely conclude that themes of academic research on Microfinance Industry followed the usual route of exploratory research to core area of loan provider such as “Credit Provision”, “Lending Behaviour”, and “Financial System”. Post 2008 global crisis the formal financial market players gave more attention to “Risk Management”, “Insurance System” and “Sustainable Growth” and these themes were also picked by academic researcher while researching on Microfinance Industry despite the fact that Microfinance Industry’s clients belongs to financially marginalised section of society. Thus, factors impacting formal financial market impacts Microfinance Industry with some time lag. Finally, “Risk Management”, “Insurance System” and “Sustainable Growth” are the modern themes of academic research on Microfinance Industry.

Future Scopes and Limitations

Future research is expected to concentrate more on factors contributing to commercialization of Microfinance Industry. Use of technology in reducing operational cost and increasing social reach are also to receive more attention of researchers. Researchers are expected to learn time lag between impact of same factors on formal financial market and microfinance industry.

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