DEPARTMENT OF ECONOMICS
UNIVERSITY OF COLOMBO

DoE-UoC Working Paper 19

Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review

Authors: S. Senadirage & S.P. Premaratna

WP/DoE-UoC/2026/19

Edited & reviewed by: I.W. Rathnayake & Roshini Jayaweera

Managing Editor: P.C.J Nayanalochana

ISSN 3084-8857 (Printed)
ISSN 3084 9233 (Online)

May 2026

DoE-UoC Working Paper

DoE-UoC Working Paper Series

Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review

S. Senadirage[1] & S.P. Premaratna[2]

[1]PhD Candidate, Department of Economics, University of Colombo
[2]Department of Economics, University of Colombo

Corresponding Author: S. Senadirage

Authors emails	sakupeiris93@gmail.com, spp@econ.cmb.ac.lk
Citation	Senadirage, S. & Premaratna, S.P., *Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review*. UoC Working Paper 19. WP/DoE-UoC/2026/19, Department of Economics, University of Colombo, Sri Lanka.
DoE details	Email: workingpaper@econ.cmb.ac.lk Website: https://arts.cmb.ac.lk/econ/ Address: Department of Economics, University of Colombo, PO Box 1490, Colombo 03, Sri Lanka
Reference Code	WP/DoE-UoC/2026/19
Published By	Department of Economics, University of Colombo, Sri Lanka
Reviewed and edited by	I.W. Rathnayake & Roshini Jayaweera
ISSN	3084-8857 (Printed), 3084 9233 (Online)
Managing Editor	P.C.J Nayanalochana

May 2026

Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review

Abstract

A systematic Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) guided literature review was conducted using four databases: ProQuest, Jstor, ScienceDirect and Springer and one register, ResearchGate. The articles mainly span over the period of 2012 and 2025 with 20 articles from 850 articles identified. Microcredit playing a crucial role in the financial inclusion of the marginalized segments especially in the developing region of the world has been subjected to much scrutiny over the past decade. The key reason for this being the mounting debts with difficulty in repaying creating a debt crisis especially in Sri Lanka. Objectives of this study are (1) to examine the existing & growing literature on behavioural influence on financial & microcredit decision making (2) to uncover theories and concepts related to behavioural economics that influences financial decisions. (3) to identify the gaps in the literature and outline the future avenues for further research. All 20 articles have been published as peer reviewed published journal articles with a higher article count on empirical studies. Out of the 20 articles, 9 articles review behavioural biases on financial decisions, 5 articles evaluate microcredit & economic impact, 2 articles each study digital literacy & financial literacy, individual rationality & group influence and institutional framework in microcredit. There is a lack in the literature for articles that identify the relationship between group influence on individual rationality in microcredit borrowers leaving a gap to be fulfilled by future research.

Keywords: Behavioural Microeconomics, Household Saving, Borrowing, Debt, and Wealth, General Financial Markets, Micro Finance Institutions

JEL Codes: D03, G18, G21, G51

Forward

The Working Paper Series of the Department of Economics, University of Colombo, serves as an important platform for disseminating timely, policy-relevant, and methodologically rigorous research that contributes to ongoing academic and public discourse. In this spirit, the present working paper titled "Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review" addresses a critical and contemporary issue at the intersection of microfinance, behavioural economics, and development studies.

Microcredit has long been promoted as a powerful instrument for financial inclusion, particularly among marginalized and low-income populations in developing economies. However, experiences over the past decade most notably in countries such as Sri Lanka have revealed complex realities, including over indebtedness, repayment stress, and microcredit-related debt crises. These challenges have prompted renewed scholarly attention, shifting the analytical lens from purely economic outcomes to behavioural, social, and institutional dimensions of microcredit decision-making.

This working paper makes a valuable contribution by systematically reviewing the growing body of literature on behavioural influences in financial and microcredit decisions. Guided by the PRISMA framework and drawing on leading academic databases, the study synthesizes evidence published between 2012 and 2025, offering a structured and transparent assessment of existing research. By organizing the literature around themes such as behavioural biases, individual rationality, group influence, financial and digital literacy, and institutional frameworks, the paper provides a clear map of what is known and equally importantly what remains underexplored. One of the significance impacts of this study is the identification of a notable gap in the literature concerning the interaction between group influence mechanisms and individual rationality among microcredit borrowers.

The Department of Economics is pleased to include this study in its Working Paper Series and trusts that it will be of interest to researchers, policymakers, development practitioners, and students seeking to better understand the behavioural dynamics underpinning microcredit outcomes. It is our hope that this work will stimulate further scholarly inquiry and informed policy debate on sustainable and responsible microfinance practices.

Department of Economics
University of Colombo

Table of Contents

List of Tables

List of Figures

List of Abbreviations

Abbreviation	Definition
SLR	Systematic Literature Review
PRISMA	Preferred Reporting Items for Systematic Reviews and Meta-Analyses
JEL	Journal of Economic Literature (Classification Codes)
OLS	Ordinary Least Squares
2SLS	Two-Stage Least Squares
ANOVA	Analysis of Variance
DID	Difference-in-Differences
RCT	Randomized Controlled Trial
NGO	Non-Governmental Organization
STROBE	Strengthening the Reporting of Observational Studies in Epidemiology
AIM	Amanah Ikhtiar Malaysia

Individual Rationality vs. Group Influence in Microcredit: A Systematic Literature Review

1. Introduction

Microcredit, identified as the provision of small loans for the financially marginalized segments, has evolved over the past decades from a mere poverty alleviation tool to a complex socio-economic system enabling financial inclusion and development. Originating in Bangladesh with the Grameen Bank concept, microcredit has spread across many developing regions of the world. The Central Bank of Sri Lanka identifies microfinance, under which microcredit is provided as a service, to improve the living conditions of the low-income people.

However, research over the past years has painted a much different picture of microcredit in comparison to its original purpose, where the contribution of microcredit towards poverty alleviation has been questioned. Large-scale randomized evaluations, such as those by Banerjee, Duflo, Glennerster, and Kinnan (2015), found only modest effects of microfinance on business creation and income while questioning its sole contribution towards driving sustainable development.

In the Sri Lankan context, there have been multiple incidents reported where the microcredit borrowers have faced socio-economic issues due to mounting debt and inability to repay the debt. Microcredit has been identified as a "financial burden placed on women, but also as a social issue with major repercussions" in Sri Lanka (Arambepola & Romeshun, 2019). There have been many studies conducted through a demographical and institutional perspective to understand the root cause of the issue, which has made this model unsuccessful in several areas of the country and among the borrowers.

Traditional economic models have mostly been relying on the grounds of rationality and the availability of perfect information. However, with behavioural economics coming into the field of research (with the initiation by Kahneman and Tversky, 1979), led by Thahler and Sunstein (2008) it was identified that the humans makes less than fully rational decisions due to the intervention of "human behaviour, that were psychologically more realistic". These research findings called for the need to identify heuristics, cognitive biases and social influence on the decision-making process of individuals. Concepts of bounded rationality, loss aversion and herding have been integrated into the studies related to financial markets, especially in the investment markets.

This review attempts to identify the research that has been conducted globally and in the Sri Lankan context, which identifies psychological, social and institutional factors influencing microcredit with a special focus on identifying the influence of group behaviour on individual rationality in financial decision making. By synthesizing behavioural economics (behavioural biases, peer influences, information asymmetry) with development finance and institutional theory, the review seeks to have a comprehensive understanding of microcredit that accounts for both local and global patterns.

2. Methodology Used: Literature Analysis Method

The systematic literature review conducted includes a multi-step process, and the SLR is crucial in reducing the subjective bias in the literature and effectively capturing the complete scope of the relevant literature, thereby choosing the most ideal set of articles.

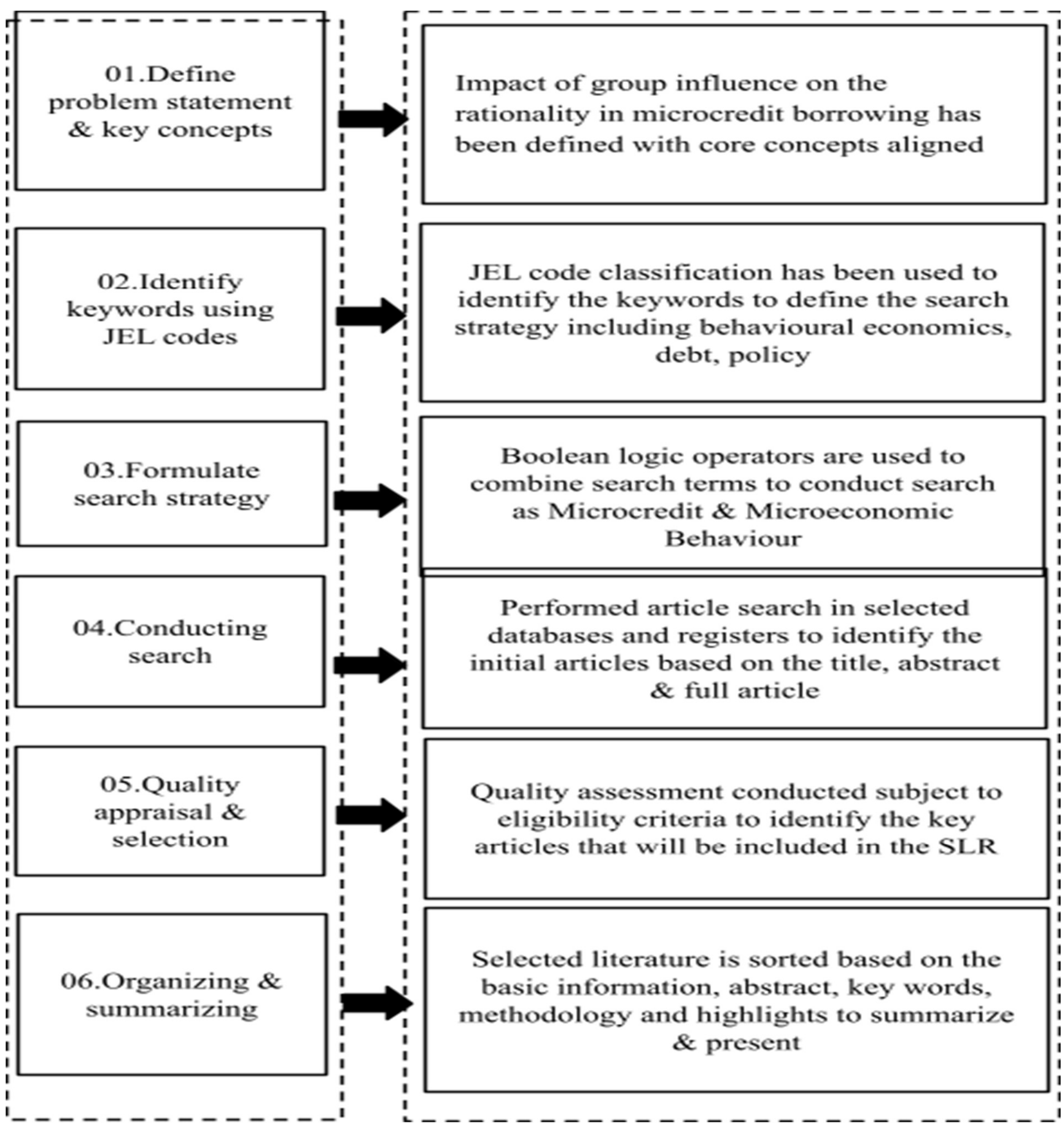
The first step of SLR is to define the key problem statement of the research and identify the key research concepts. The key problem statement includes identifying the impact of group influence on individual rationality in microcredit decision making. Several key concepts and theories include behavioural economics, microcredit and microfinance, individual rationality and group behaviour.

As the second step, the relevant JEL codes have been identified based on the relevance of the problem statement and the key concepts & theories defined at a high level. The keywords covered the areas that were highlighted as the core concepts of the study. The third step has been formulating the search strategy accordingly, and the keywords as listed below were then formed into a comprehensive list of search terms, including Boolean operators (Table 1)

Table 1: Search Strategy

Keyword	Operator	Keyword Grouping	Operator	Keyword
Microcredit	AND	Microeconomic Behaviour	AND	Loan Repayment
Microcredit	AND	Behavioural Economics	AND	Group Influence
Microcredit	AND	Behavioural Economics	AND	Individual Rationality
Microcredit	AND	Debt Default	AND	Government Policies

Figure 1: Systematic Literature Review Method



The fourth step was the data search was conducted on the databases ProQuest, Jstor, ScienceDirect and Springer. Also, the article search was conducted on the registers as ResearchGate. Only the journal articles were filtered out from these databases & registers, and initially were reviewed under the 3 basic criteria 1) Full access availability 2) In the English Language 3) Relevancy to the study in consideration. Duplicates were removed in the process and narrowed down to the initial 100 articles for a further eligibility study. As the fifth step the 100 articles were further narrowed down based on the set eligibility criteria to 22 articles. Finally, the articles were organized and summarized, where key data of the studies were extracted in order to evaluate the quality of each study. Data extraction included several key details such as country, objectives, methodology, and key findings. Finally, the results were reported in a narrative form supplemented by tables and figures that present synthesized findings.

2.1 Literature Search by Developing a Search Strategy

Literature search was conducted, mainly focused on the keyword "microcredit". However, this keyword had to be further coupled with a set of keywords in order to narrow down the scope and identify the most relevant articles for the study. The set of grouped keywords used along with the main keywords included "Microeconomic Behaviour", "Behavioural Economics" and "Debt Default". The final set of keywords included terms such as "Loan Repayment", "Group Influence", "Individual Rationality" and "Government Policies". Out of the selected databases and registers, ResearchGate had the highest number of articles that were relevant, along with Jstor & PubMed, with more specific articles on the core concepts and theories identified.

The search strategy is formulated using Boolean logic operators, combining keywords with the term AND. This comprehensively covered the key aspects of the research topic and highly relevant articles were identified within these bases. Further, the search strategy was optimized and adjusted according to the characteristics and functionality of each database. 100 articles were finalized during this search, and they were further narrowed down based on the eligibility criteria.

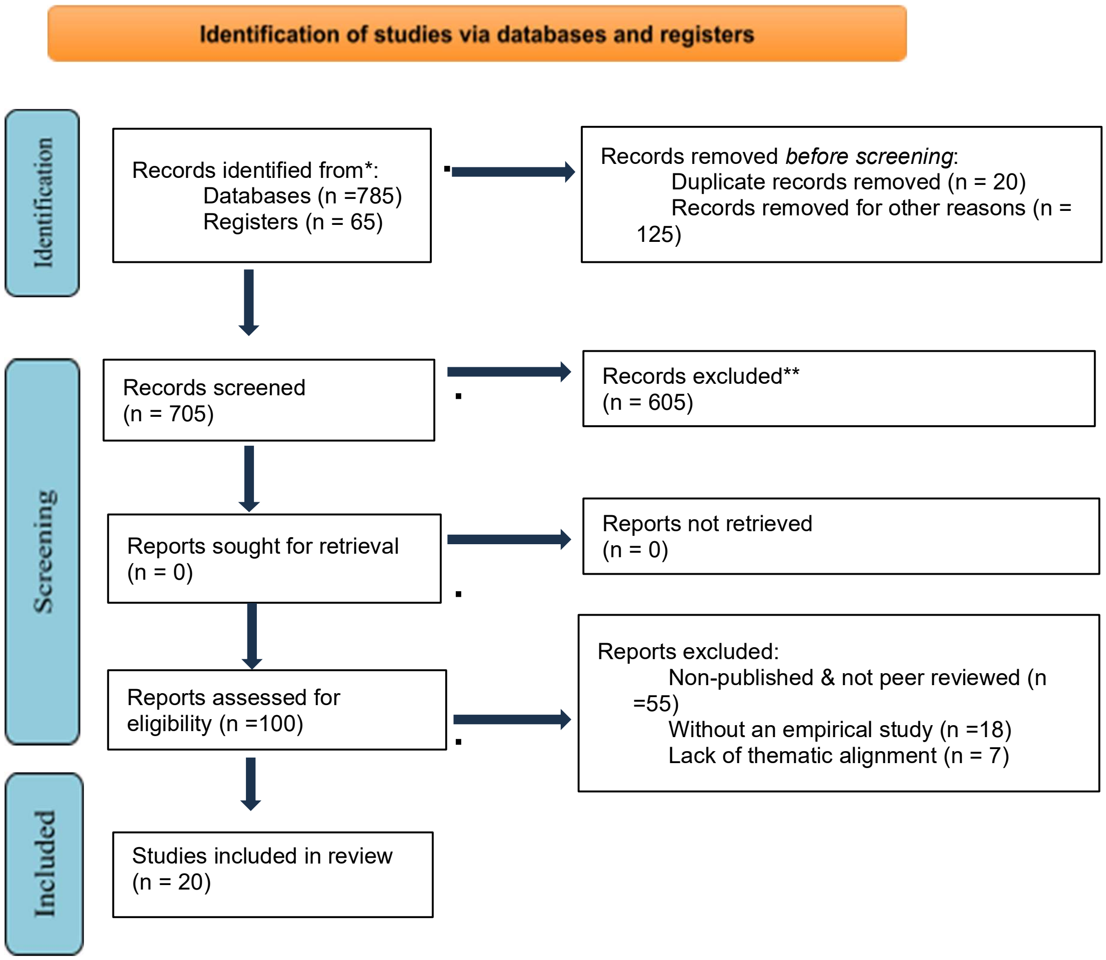
2.2 Eligibility Criteria

Selected 100 articles were further narrowed down to 20 articles based on 3 criteria 1) Peer reviewed or published journal articles, 2) Empirical studies or mixed-methods, and 3) Thematic relevance to the core study area. Accordingly, the selected articles included studies based on the Behavioural economics of individuals with regard to debt, microfinance and financial decisions. Also, the articles included studies on institutional aspects of microfinance companies, the impact of microcredit and cooperative credit. Further, the articles also included the studies on digital and internet finance and digital & financial literacy.

The review excluded studies that did not have an empirical study and were merely based on the article analysis as the priority was given to studies with rigorous empirical studies using quantitative analysis

and econometric models. The articles with mixed methods were also considered here, as the qualitative analysis tends to support the empirical study conducted with in-depth analysis wherever required. However, the articles with pure literature review were not finalized due to lack of support to identify the relationship between variables. Only the published journal articles with the majority being peer reviewed from reputable institutions or databases were selected finally while excluding reports, working papers or unpublished doctoral theses. These selection criteria have been adopted in order to safeguard the credibility of the study. Further, the selected articles were not, however limited to microcredit, even though the main keyword was such.

Figure 2: PRISMA flow chart on the Individual Rationality vs. Group Influence in Microcredit



Source: Rathnayaka et., (2022)

The articles explored the household debt, financial decisions not relevant to microcredit through a behavioural economic perspective as there were less to no articles based on the microcredit through a behavioural economic angle. Further, the articles included Peer-to-peer lending platforms along with financial and digital literacy. These articles have been selected primarily for the relationship to debt along with the methodologies adopted in analysis.

The articles related to Islamic microfinance were specifically excluded due to the differences in loan related conditions such as the lack of an interest component. Further, the studies with a mere mathematically modelling without a defined sample against a population has been excluded due to its extremity in theoretical build. Additionally, articles with a weak thematic relevance have been removed, while only the articles with a strong and a logical writing even if they were or not directly relevant to microcredit has been included to nourish the SLR.

2.3 Study Selection & Data Extraction

The initially obtained 705 articles from the databases and registers were initially narrowed down to

100 articles to carry out the eligibility test. These 100 articles have been reviewed against the title, abstract and the inclusion of keywords to assess the eligibility for inclusion. When eligibility was unclear from the titles, abstracts and keywords, the full text was reviewed to review the eligibility for inclusion. The 100 articles were then organized under specific themes using Research rabbit tool.

The articles were then reviewed to identify whether they were peer reviewed published articles and those that were not have been removed to obtain 45 articles. Then 18 articles that did not include an empirical study and with only a literary review were filtered out. Finally, 7 articles have been removed with further reviewing if the articles belong to the core theories and principles with sufficient analysis in the article based on the sampling, methodology and analysis of the data.

After this rigorous screening process, 19 articles have been identified with higher quality that occupies thematic relevance and methodological robustness. The articles represent and closely examine behavioural economics in financial decision-making, microfinance, microcredit and its impact, internet finance and digital literacy. This study uses PRISMA 2020 to finalize the final 20 papers with the relevance and eligibility criteria after filtering out the articles with non-compliance.

The studies selected represented different regions, primarily the Asian region, while some papers represented Africa and even Europe. The selected studies used diverse empirical approaches such as empirical analysis using panel data, large scale randomized field experiment, empirical analysis of platform data, quasi-experimental analysis and case study analysis. The final papers selected were further reviewed under STROBE appraisal

2.4 Quality Assessment

Quality appraisal of the articles was conducted through STROBE (Strengthening the Reporting of Observational Studies in Epidemiology) checklist, which evaluates the articles under 22 criteria related to study design, methodology and reporting quality. All articles had a score between 50% to 90% demonstrating satisfactory levels of methodological rigor. The majority of the studies clearly articulated objectives, study design and analytical methods, while some articles lacked certain details. Articles such as "*How Lending Experience and Borrower Credit Influence Rational Herding Behaviour in Peer-to-Peer Microloan Platform Markets*" showed a very high score (90.9%), exhibited comprehensive reporting across all criteria, while certain papers like "*Diffusion of Responsibility and Level of Risk Taking in Groups*" obtained a score of 50% lacking detail mainly on bias control or variable defining. Overall collective evidence shows that the 20 selected papers out of the 705 articles reviewed show strong methodological quality with a reliable foundation for synthesizing findings.

3. Synthesizing Literature

To systematically synthesize the 20 selected articles out of the 705 articles Excel database was used, which organises key information while capturing essential information on different criteria.

3.1 Research Method Classification

Research methods can be mainly divided into three categories: quantitative analysis, qualitative analysis and the combination of quantitative and qualitative analysis.

Out of the 20 papers, the majority of the papers (16) have used the quantitative approach, while only 2 articles have used qualitative analysis and 1 paper has used the mixed method. Therefore, it can be stated that the selected studies predominantly incline towards quantitative approach with 4 studies adopting randomized controlled trials or field experiments, 7 studies with cross sectional survey data analyzed using regression-based techniques as OLS, two-staged least squares and ordered probit models. Additionally, 3 studies utilized panel data studies incorporating fixed-effects and

difference-in-differences measures while 2 studies used simulation based econometric models. In contrast 2 articles used a qualitative approach with interpretive, case-based analyses and one study with a mixed-method approach with a qualitative insight incorporated to complement an econometric model.

Table 2: Specific Statistics

Research Method / Design	Number of Studies	Reference Numbers	Brief Description
Quantitative Methods (Total)	16	1, 2, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 19, 20, 11	The majority of studies applied econometric or statistical techniques, including regression, panel data models, and experiments.
Field Experiments / RCTs	4	1, 2, 6, 8	Randomized or quasi-experimental field designs measuring behavioural or lending responses.
Cross-sectional Surveys	7	7, 10, 11, 12, 13, 14, 20	Used structured questionnaires with OLS, 2SLS, logit/probit, and ANOVA for behavioural and financial analysis.
Panel Data Studies	3	5, 15, 19	Utilized longitudinal data with fixed-effects or difference-in-differences (DID) estimation to examine temporal effects.
Simulation / Model-based Analyses	2	16, 20	Developed behavioural and econometric models to assess decision-making and rationality.
Qualitative Methods	2	4, 9	Relied on interpretive, content analysis, and case study techniques to examine group influence, social pressure, and moral decision contexts.
Mixed Methods	1	16	Combined regression-based quantitative analysis with qualitative contextual interpretation.

Geographical and Temporal Distribution of Studies

The 20 selected studies cover publications from 2012 – 2025, demonstrating a steady and a growing academic interest in the dimensions of micro-lending and behavioural economics with regard to financial decision making. Only one early study published in 1963 stands out as a foundational work in group behaviour and risk taking, providing theoretical roots for later research. In terms of geographical spread, the majority of the studies cover developing and emerging nations with India (8), Africa (4), Malaysia (1), Indonesia (1) and also an article from USA, Poland, Czech Republic, China, Romania, Ecuador. This overall distribution shows the relevancy of the subject area globally while primary distribution and focus being centered in the developing context of the world.

3.2 Research Field Classification

The selected 20 articles can be clustered into 4 major study areas as *Behavioural Biases & Financial Decision Making, Digital Literacy & Financial Literacy, Individual Rationality & Group Influence, and Institutional Framework in Microcredit.*

Table 3: Study Areas

Study Area	Article Numbers	Sources (Author, Year)
Behavioural Biases & Financial Decision Making	1, 2, 3, 6, 7, 8, 14, 15, 16	Sutan, A. Mateu, G. (2015) Karlan, D., & Zinman, J. (2009), Lowry, P. B., Xiao, J., & Yuan, J. (2023), Banerji, J., Kundu, K., & Alam, P. A. (2022), Sedliacikova, M., Moresova, M., Alac, P., & Drabek, J.(2021), Chuahan, R., & Chavda, K.(2024) Rad, D., Cuc, L. D., Croitoru, G., Gomoi, B. C., Mazuru, L., Bilți, R. S., Rusu, S., Sinaci, M., & Barbu, F. S. (2025), Tiwari, P., Asma, A., & Tiwari, S (2025) Bauer, Chytilová & Morduch (2012)
Microcredit & Economic Impact	5, 9, 10, 11, 20	Kandie, D., & Islam, K. J.(2021) Isabelle Guérin (2014) A. A. Mamun, C. A. Malarvizhi, S. Hossain, & S. H. Tan (2012) Musah I (2025) Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015)
Digital Literacy & Financial Literacy	12, 13	Tulcanaza-Prieto, A. B., Cortez, A., & Santos, A. (2021); Hartoyo, N., Karami, A., & Suyono, J. (2022)
Individual Rationality & Group Influence	4, 19	Wallach, M. A., Kogan, N., & Bem, D. J. (1963); Sleboda, P., & Sokołowska, J. (2017)
Institutional Framework in Microcredit	17, 18	Amala George (2020); Tripathy, K. K., & Paliwal, M. (2021)

The 20 articles finalized based on the research field show a stronger concentration around the study area of Behavioural biases & financial decision making, which accounts for 8 studies. These articles reveal the influence of behavioural biases, rationality deviations and judgements based on heuristics shaping individual and group-level financial decision making. These studies employ experimental & econometric models to explore the impact of behavioural biases on borrowing, investment and other financial decision making. Five out of the 20 articles are classified under Microcredit & Economic impact. Two articles here are classified under digital literacy & financial literacy, highlighting the growing importance of financial education, especially in the context of digitally driven financial markets for inclusive financial participation.

Individual rationality and group influence are 2 articles that analyse the peer influence and impact of social networks on individual rationality in a general sense, which incorporates psychology as well as behavioural biases into the field of economics. Finally, the 2 articles explore the institutional framework in microcredit

4. Summary of the Key Findings

The 20 articles reviewed identify 5 major research fields in the broader study area of behavioural economics and micro-lending: *Behavioural Biases and Financial Decision-Making, Microcredit and its Economic Impact, Digital and Financial Literacy, Individual Rationality and Group Influence, and Institutional and Policy Frameworks in Microcredit.* Even though the behavioural aspects dominate the research focus, the findings on economic and institutional perspectives complement the overall study on credit behaviour, loan performance and financial inclusion.

4.1 Behavioural Biases and Financial Decision-Making

This category includes the largest number of studies emphasizing the behavioural factors of the individuals intervening into the financial decision making. Studies such as Banerji et al. (2021), Chauhan et al. (2024) and Sedliacikova et al. (2021) demonstrate how heuristics, framing, loss aversion, and overconfidence affect borrowing, repayment, and investment decisions. Alongside the demographic factors and individual based factors, these studies do a deep dive in understanding how behavioural factors influence financial decision making. Moving further from the individual based behavioural factors, the studies focus on the influence of groups and peers on the decision making of the individuals on rationality (Sutan et al, 2015)

4.2 Individual Rationality & Group Influence

This field of study includes 2 papers that identify the impact of groups on individual rationality. The studies focus on the social and collective dimension of decision making in a general context rather than the financial decision making. The findings of Wallach et al. (1963) and Sleboda et al. (2017) reveal how individuals tend to conform to peer or group influence in decision making, especially in the instances of uncertainty, rather than relying on personal information. These studies validate that group influence can override individual rationality in decision making, which can be extended to financial decision-making, including microcredit borrowing and repayment behaviour.

4.3 Microcredit and its Economic Impact

Five studies out of the 20 articles reveal the impact of microcredit on socioeconomic outcomes such as household income, growth of microenterprises and poverty alleviation. The studies of Kandie et al. (2021), Banerjee et al. (2015) show notable contributions to this context. The article of Musah I. (2025) specifically evaluates the impact of microcredit on the growth of microenterprises, which highlights the importance of allocating donor funds towards the poorer who have the potential to initiate micro-enterprises. Also, the studies of Mamun et al (2012) specifically discuss the economic impact of microcredit programs such as AIM (Amnah Iktiar Malaysia).

4.4 Digital and Financial Literacy

Two studies of Ana et al. (2025) and Hartoyo et al. (2019) refer to the transformative role of digitalization and financial education in borrower awareness and repayment discipline. The studies show that higher digital and financial literacy leads to higher levels of financial inclusion and improved access to credit. Evaluating digital and financial literacy provides a different approach to understanding the influence on the borrower and repayment behaviour.

4.5 Institutional and Policy Frameworks in Microcredit

The remaining 2 studies focus on the institutional factors of the rural cooperatives which provide agricultural microcredit. (Tripati et al., 2021 & George A.,2021) Agri credit, being one of the core microcredit areas, gives a broader perspective to microcredit. These papers examine how institutional design, regulation and policy interventions lead to sustainable lending practices and borrower protection. They analyze the contribution and performance of cooperative banks and credit societies in promoting agricultural development in developing regions, particularly in rural regions.

5. Discussion

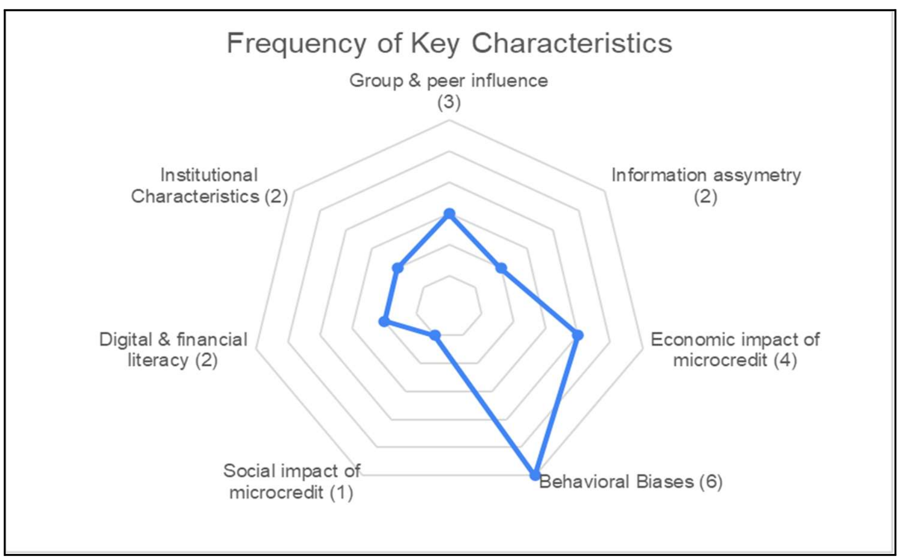
This paper examines 20 articles that have been finalized from the initial 705 articles, which were reviewed to analyze the group influence vs individual rationality on microcredit. The articles reviewed span over the period of 2012 to 2025 across different countries with a primary concentration around developing parts of the world. The studies were identified under 5 distinct fields of studies, under which several key characteristics were identified

These articles further identify 7 distinct characteristics that emerge as the variables identified as the focal areas. These include *behavioural biases, economic impact of microcredit, group and peer influence, information asymmetry, digital and financial literacy, institutional characteristics, and social impact of microcredit.* (Figure 3)

5.1 Behavioural Biases

Behavioural biases constitute the most frequently examined characteristic appearing across 6 articles reviewed. These behavioural biases include overconfidence, loss aversion, time discounting, anchoring and framing effects, which are individualistic biases. Articles of Banerji et al. (2017), Sedliacik et al. (2018), and Bauer et al. (2012) unveil how behavioural and cognitive factors often lead the financial decision makers, such as investors and borrowers, to make suboptimal decisions often deviating from the rational decision making. In the meantime, Chauhan et al. (2024) identifies the impact of behavioural biases in the much modern context where the decision making is related to digitally enabled financial decisions.

Figure 3 – Key Characteristics Identified during the Study



Collectively, these studies show the influence of behavioural biases which are both individualistic and community based that makes the decision making to deviate from individual rationality.

Understanding the behavioural biases by the policy makers and the lending institutions are crucial to maintain the sustainability of the companies while improving the repayment performance of the borrowers.

5.2 Economic Impact of Microcredit

Four studies out of the 20 articles investigate how microcredit affects income generation, poverty reduction and small business performance. Articles such as Banerjee et al. (2015) show how microcredit leads to changes in household income and conditions. Evidence from articles like Mamun et al. (2018) suggests that access to microcredit leads to enhanced household welfare. Microcredit impacting the growth of microbusinesses has been outlined by Musah I (2025), showing the relationship between loan amount and interest payment on microenterprise growth. Kandie et al. (2021) examine the negative and positive impact of digital microcredit and how it leads to alleviating poverty. The articles show the varied impact of microcredit on the economic conditions, but the long-term outcome often depends on the borrower's ability to manage the debt sustainably.

5.3 *Social Impact of Microcredit*

One study out of the 20 articles (Guerin I, 2014) specifically measures the social impact of the microcredit borrowings and helps to factor in other aspects of microcredit, such as social positioning, normative expectations and reputations in addition to the material values and factors of microcredit. These social benefits, though less frequently studied, represent critical outcomes that go beyond financial metrics. Therefore, integrating the social impact and understanding how microcredit influences social ties becomes crucial in policy creation and designing microfinance tools.

5.4 Group and Peer Influence

The influence of group and peers on the individual rationality in shaping borrower behaviour has been evaluated across three studies. Wallach et al. (1963) and Sleboda et al. (2017) discuss how individuals often conform to group norms and social pressure especially in the instances of uncertainty even when such conformity conflicts with the individual rationality. Peer monitoring social collateral, commonly used in group-lending models, enhances accountability but also tends to amplify collective risk. These articles state the cruciality of embedding group and social norms into the policy making and designing financial tools while promoting cooperation rather than dependency.

5.5 Information Asymmetry

Two studies including Karlan and Zinman (2009) address the issue of information asymmetry between lenders and borrowers. The studies reveal that the credit outcome tends to get distorted due to asymmetry of information. The articles state that the access to borrower information and borrower characteristics tends to enhance loan performance. Lowry et al. (2023) analyses the herding behaviour among lenders based on a peer-to-peer platform and how the rational herding then tends to address information asymmetry.

5.6 Digital and Financial Literacy

Digital and financial literacy leading to enhanced financial inclusion has been marked and highlighted through 2 out of 20 articles. Tulcanaza-Prieto et al. (2021) and Hartoyo et al. (2022) show that borrowers with higher levels of financial literacy and digital competence are better equipped to assess credit products and tend to utilize the financial platforms more effectively. Sufficient literacy in Digital and financial platforms and products tends to increase the participation in fintech-based microcredit systems. National policy incorporating enhanced education and awareness on digital fintech usage can act as an enabler for individuals increasing their participation and inclusion in the financial markets.

5.7 Institutional Characteristics

Governance structures and institutional practices emerge as key determinants of effective lending practices and borrower repayment capability. Studies by George (2020) and Tripathy and Paliwal (2021) find that institutions with transparent governance frameworks, effective monitoring, and borrower-centric policies exhibit stronger repayment performance and higher borrower trust. As opposed to this, the poorly governed institutions tend to increase portfolio risk and increase borrower dissatisfaction.

6. Contribution to the literature

The review of the 20 articles contributes towards the literature in multiple ways. The studies reveal that individual rationality and group influence on microcredit cannot be understood in isolation, but create the need to be analysed holistically. The impact of group or peer-pressure on the borrower rationality has been identified across several studies with regards to financial decision making. In parallel the review identifies several other factors that contribute towards the financial and microcredit decision making, which leads to the outcome of the individuals such as successful loan repayment.

The institutional characteristics and good governance practices that strengthen the portfolio

sustainability and borrower welfare while digital and financial literacy describes the impact on financial inclusion.

This systematic review contributes towards the growing body of behavioural economics and microcredit with a multidimensional review in terms of behavioural economics, financial inclusion and institutional design. The studies bring about the empirical evidence nourished by qualitative studies, such as in-depth studies and case study analysis. The dominance and the importance placed on the empirical studies, rather than mere literature review and qualitative analyses brings about sufficient evidence to show the impact of the factors identified on microcredit. Collectively, these studies tend to contribute towards policy making, institutional practices, portfolio and product designing of the microfinance institutions.

7. Limitations

Even though the article review captures diverse areas of study and not concentrating on merely the herd behaviour and microcredit, the attempt to limit the articles to peer-reviewed published journals narrows the scope. This tends to exclude several ongoing unpublished literature that caters to the growing literature on behavioural factors in financial markets.

Also, the existing literature whether or not peer reviewed does not fully contribute towards capturing the relationship between group influence on microcredit. There are less to no articles in the literature that directly analyses the impact of group influence on individual rationality in microcredit borrower behaviour. This leaves a gap to be fulfilled by the upcoming articles broadly identifying the group and peer pressure that tends to deviate individual rational decision making when making microcredit related decisions, which ultimately is reflected on the repayment. There has not been any studies conducted on the microcredit market of Sri Lanka in relation to behavioural biases with empirical studies which leaves a gap that can be fulfilled by future research.

8. Conclusion

Microcredit, being an enabler and a powerful tool of financial inclusion, has been subject to various research on diverse contexts. However, there have been very limited studies capturing the influence on behavioural factors, specifically the influence of group behaviour on the debt repayment. This analysis attempts to capture diverse approaches to understand the relationship between behavioural factors and microcredit while including other factors that are crucial for the repayment outcome of microcredit. Bridging behavioural, economic, social and institutional dimensions, this review contributes towards advancing a more integrated theory of micro-lending behaviour. While capturing the essence in available literature, it highlights the potential for future research while fulfilling the gaps necessary for policy formulation and designing the microcredit tools.

9. References

Arambepola, C., & Romeshun, K. (2019). *Microfinance and household indebtedness in Sri Lanka: Trends, challenges, and policy implications.* Colombo: Centre for Poverty Analysis (CEPA).

Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). *The miracle of microfinance? Evidence from a randomized evaluation. American Economic Journal: Applied Economics, 7*(1), 22–53. https://doi.org/10.1257/app.20130533

Banerji, J., Kundu, K., & Alam, P. A. (2022). *The impact of behavioral biases on individuals' financial choices under uncertainty: An empirical approach. Business Perspectives and Research, 11*(3), 401–424.

Bauer, M., Chytilová, J., & Morduch, J. (2012). *Behavioral foundations of microcredit: Experimental and survey evidence from rural India. American Economic Review, 102*(2), 1118–1139. https://doi.org/10.1257/aer.102.2.1118

Chauhan, R., & Chavda, K. (2024). *Exploring the influence of behavioral biases on decision-making in digital finance: Implications for financial inclusion and consumer protection. Journal of Economics Assets and Evaluation, 1*(3), 1–11.

George, A. (2021). *Role of cooperative banks and societies in Kerala's agriculture sector. Journal of Emerging Technologies and Innovative Research (JETIR), 8*(2).

Hartoyo, N., Karambut, F., Nurmalina, R., & Najib, M. (2019). *The intention in online submission of microcredit. European Research Studies Journal, 22*(3), 184–198.

Ibrahim, M. (2025). *Microcredit as a catalyst for microbusiness growth: A myth or reality; A case of Asante-Akim Central Municipality, Ghana. Future Business Journal, 11*(1). https://doi.org/10.1186/s43093-025-00426-9

Kahneman, D., & Tversky, A. (1979). *Prospect theory: An analysis of decision under risk. Econometrica, 47*(2), 263–291. https://doi.org/10.2307/1914185

Kandie, D., & Islam, K. J. (2021). *A new era of microfinance: The digital microcredit and its impact on poverty. Journal of International Development, 34*(3), 469–492. https://doi.org/10.1002/jid.3625

Karlan, D., & Zinman, J. (2009). *Observing unobservable: Identifying information asymmetries with a consumer credit field experiment. Econometrica, 77*(6), 1993–2008. https://doi.org/10.3982/ECTA5781

Lowry, P. B., Xiao, J., & Yuan, J. (2023). *How lending experience and borrower credit influence* *rational herding behavior in peer-to-peer microloan platform markets. Journal of Management Information Systems, 40*(3), 623–655. https://doi.org/10.1080/07421222.2023.2198049

Mamun, A. A., Malarvizhi, C. A., Hossain, S., & Tan, S. H. (2012). *Examining the effect of microcredit on poverty in Malaysia. ASEAN Economic Bulletin, 29*(1), 15–28.

Rad, D., Cuc, L. D., Croitoru, G., Gomoi, B. C., Mazuru, L., Bilți, R. S., Rusu, S., Sinaci, M., & Barbu, F. S. (2025). *Modeling investment decisions through decision tree regression—A behavioral finance theory approach. Electronics, 14*(8), 1505. https://doi.org/10.3390/electronics14081505

Rathnayaka, I. W., Khanam, R., & Rahman, M. M. (2023). The economics of COVID-19: a systematic literature review. Journal of Economic Studies, 50(1), 49-72.

Sedliacikova, M., Moresova, M., Alac, P., & Drabek, J. (2021). *How do behavioral aspects affect the financial decisions of managers and the competitiveness of enterprises? Journal of Competitiveness, 13*(2), 99–116. https://doi.org/10.7441/joc.2021.02.06

Sleboda, P., & Sokołowska, J. (2017). *Measurements of rationality: Individual differences in information processing, the transitivity of preferences and decision strategies. Frontiers in Psychology, 8*, Article 1844. https://doi.org/10.3389/fpsyg.2017.01844

Sutan, A., & Mateu, G. (2015). *Behavioral microfinance: Evidence from a field experiment in Cairo. Strategic Change, 24*(1), 77–90. https://doi.org/10.1002/jsc.1995

Thaler, R. H., & Sunstein, C. R. (2008). *Nudge: Improving decisions about health, wealth, and happiness.* Yale University Press.

Tiwari, P., Asma, A., & Tiwari, S. (2025). *Exploring biases and personality traits in investment decision: A cluster analysis approach. International Journal of Economics and Financial Issues, 15*(4), 125–134.

Tripathy, K. K., Paliwal, M., & Nistala, N. (2021). *Good governance practices and competitiveness in cooperatives: An analytical study of Kerala Primary Agricultural Credit Societies. International Journal of Global Business and Competitiveness, 16*(2), 153–161. https://doi.org/10.1007/s42943-021-00033-1

Tulcanaza-Prieto, A. B., Cortez-Ordoñez, A., Rivera, J., & Lee, C. (2025). *Is digital literacy a moderator variable in the relationship between financial literacy, financial inclusion, and financial well-being in the Ecuadorian context? Sustainability, 17*(6), Article 2476. https://doi.org/10.3390/su17062476

Wallach, M. A., Kogan, N., & Bem, D. J. (1963). *Diffusion of responsibility and level of risk taking in groups. Journal of Abnormal and Social Psychology, 68*(3), 263–274. https://doi.org/10.1037/h0040520

Appendices

Appendix 1 - Included Studies in the SLR

#	Author(s)/Year & Title	Main Objective	Country	Methodology	Key Findings
1	Title - Behavioral Microfinance: Evidence from a Field Experiment in Cairo Authors – Sutan, A. Mateu, G. Year - 2015 Source - Strategic Change, Volume 24, Issue 1, 2015	To evaluate the behavior of microfinance clients from non-microfinance clients	Egypt (Cairo)	Field experiment & Data analysis	Microfinance clients have better self-esteem compared to non-microfinance clients. More stability in financial investment decisions with stranger involvement among microfinance clients than non-microfinance clients. Microfinance clients have higher risk aversion compared to others.
2	Title - Observing Unobservable: Identifying Information Asymmetries with a Consumer Credit Field Experiment Authors - Karlan, D., & Zinman, J. Year - 2009 Source - Econometrica, Volume 77, Issue 6	To estimate the empirical importance of adverse selection and moral hazard in consumer credit market using a new field experiment methodology.	South Africa	Field experiment	Asymmetric information problem can be mitigated if there are prior loan transactions and lending relationships. Private information are economically important in financial decision making.

3	Title - How Lending Experience and Borrower Credit Influence Rational Herding Behavior in Peer-to-Peer Microloan Platform Markets Authors - Lowry, P. B., Xiao, J., & Yuan, J. Year - 2023 Source - Journal of Management Information Systems, Volume 40, Issue 3. 2023	To analyze the herding behavior in lenders' decisions on P2P microloan platforms and explain how rational herding can address information asymmetry	Primarily China	Empirical analysis, Behavioral observation	Less experienced lenders are more prone to herding behavior and when borrowers have low credit ratings. Rational herding is used as a mechanism to mitigate information asymmetry in P2P lending
4	Title - Diffusion of Responsibility and Level of Risk Taking in Groups Authors - Wallach, M. A., Kogan, N., & Bem, D. J. Year - 1963 Source - Journal of Abnormal & Social Psychology, 68(3), 263–274,	To evaluate the impact of group discussion and group influence on risk taking. To understand the mechanism underlying the group-induced shift towards greater risk taking & spreading of responsibility	United States	Visual & content analysis & Case study analysis	The influence of group responsibility changes psychological character & when paired with a group decision there is a force towards greater risk taking. Responsibility has a different meaning when a group discussion takes place rather than not. The failure of a decision also has a different meaning when preceded by a group discussion due to the shared responsibility.
5	Title - A New Era of Microfinance: The Digital Microcredit and Its Impact on Poverty Authors - Kandie, D., & Islam, K. J.	To examine the negative & positive impacts of digital microcredit including,	Kenya	Quantitative panel data analysis using econometric	The significant lower cost of access & provision in digital loans justify the higher demand by facilitating higher financial access, household resilience, but the higher interest rates and the

				techniques:	
	Year - 2021 Source - Journal of International Development, 34(3), 469–492	accessibility, repayment and over-indebtedness		Difference-in-Differences (DID) and Propensity Score Matching (PSM)	short-term nature of loans may not necessarily reduce poverty. This has led to some policy concerns as well. There can be higher indebtedness due to easy access to loans.
6	Title - The Impact of Behavioral Biases on Individuals' Financial Choices under Uncertainty: An Empirical Approach Authors - Banerji, J., Kundu, K., & Alam, P. A. Year - 2022 Source - Business Perspectives and Research, 11(3), 401–424	To evaluate and understand empirically how behavioral biases impact investment decision-making when faced with uncertainty.	India	Quantitative empirical analysis	Based on the study on behavioral biases, the study suggests 3 profile types of investors as, 1. Impetuous rationalizer – Excessively depend on a piece of information whether or not it is relevant to the context. 2. Inexorable sentimentalist – Highly risk-averse and hyper-focused on the probability of a loss 3. Evocative conformist – Relies mainly on their own predictions and bases on false patterns.

7	Title - How Do Behavioral Aspects Affect the Financial Decisions of Managers and the Competitiveness of Enterprises? Authors - Sedliacikova, M., Moresova, M., Alac, P., & Drabek, J. Year - 2021 Source - Journal of Competitiveness, 13(2), 99–116	To investigate whether an effect of behavioral factors on the financial decision-making of managers can be shown, and if so, to what degree	Czech Republic, Slovak Republic, Hungary, and Poland.	Empirical survey using a questionnaire method	The study points out that love, hate and sadness are the main behavioral factors influencing decision making. Emotional & cognitive factors influence rational decisions of managers in enterprises. Cognitive biases impact the long-term competitiveness of enterprises, sometimes leading to inefficiencies. Elimination of negative behavioral factors in financial decision-making leads to more efficient decision making that fosters growth & competitiveness
8	Title - Exploring the Influence of Behavioral Biases on Decision-Making in Digital Finance: Implications for Financial Inclusion and Consumer Protection Authors - Chuahan, R., & Chavda, K. Year - 2024 Source - Journal of Economics Assets and Evaluation, 1(3), 1–11	To investigate the influence of socio-economic factors on financial behaviors among millennials including online banking usage, saving priorities, comfort with investment decisions and reliance on digital financial resources	India	Quantitative analysis based on a survey	Socioeconomic factors have some influence on financial decision making such as saving priorities and comfort with investment decisions. Biases like overconfidence, loss aversion, and anchoring can lead to less-than-optimal choices. Being aware of these biases and developing interventions can help people make better financial decisions

9	Title - Juggling with Debt, Social Ties, and Values Authors - Isabelle Guérin Year - 2014 Source - Current Anthropology, 55(Supplement 9), S40–S50	To define debt from an economic and anthroplogical perspective to highlight the diversity of its values	India	Qualitative ethnographic approach	Debt is not considered a mere financial obligation but a part of a complex web of gender norms, caste and class. Indebtness under microcredit can lead to social pressure by the community the borrowe lives in
10	Title - Examining the Effect of Microcredit on Poverty in Malaysia Authors - A. A. Mamun, C. A. Malarvizhi, S. Hossain, & S. H. Tan Year - 2012 Source - ASEAN Economic Bulletin, 29(1), 15–28	To empirically evaluate if the microcredit programme of the Amnah Iktiar Malaysia (AIM) improves the income of the harcore poor	Malaysia	Quantitative analysis using Propensity Score Matching (PSM)	AIM which is funded by Ministry of FInance significantly increased the household income. The household income of the old clients has been almost double of the new clients. AIM has contributed towards a decrease in hardcore poor in Malaysia

11	Title - Microcredit as a Catalyst for Microbusiness Growth: A Myth or Reality; A Case of Asante-Akim Central Municipality, Ghana Authors - Ibrahim Musah Year - 2025 Source - Future Business Journal, 11(1). https://doi.org/10.1186/s43093-025-00426-9	To propose strategies for the donor agencies to allocate funds to the poorer and managing the effectiveness of the funding programs	Ghana	Cross-sectional survey design using interviewer-administered questionnaires; Two-Stage Least Squares (2SLS) regression to address endogeneity; complementary analyses using ANOVA and ordered probit model.	Larger loan amounts positively influence business growth but high interest rates and rigid repayments impede these benefits. Entrepreneurs with higher education levels better report growth outcome with loans due to high financial literacy. Microcredit itself isn't sufficient for the growth of the business and the factors such as high interest rates and extended repayment options with flexible repayment options should be available. Financial literacy programs also need to be combined into the microcredit programs

12	Title - Is Digital Literacy a Moderator Variable in the Relationship between Financial Literacy, Financial Inclusion, and Financial Well-Being in the Ecuadorian Context? Authors - Ana Belén Tulcanaza-Prieto, Alejandro Cortez-Ordoñez, Jairo Rivera, & Cheolwoo Lee Year - 2025 Source - Sustainability, 17(6), Article 2476. https://doi.org/10.3390/su17062476	To explore the determinants of financial literacy, the relationship between financial inclusion and the financial wellbeing in the Ecuadorian Banking Industry	Ecuador	Quantitative research using a structured survey	Financial literacy is at a high level in Ecuador and has been increasing and shows a direct relationship with financial wellbeing. Users of digital financial services is also on the rise since Covid. But the use of Digital financial services are around 30% due to security and trust issues. The unequal distribution of access to the internet and smartphones exacerbates financial exclusion.
13	Title - The intention in online submission of micro credit Authors - Hartoyo, N., Karambut, F., Nurmalina, R., & Najib, M Year - 2019 Source - European Research Studies Journal, Volume 22, Issue 3	To identify the merchant intention in online submission of microcredit through e-marketplace and formulate an online microcredit submission model	Indonesia	Quantitative analysis; Structural Equation Modeling (SEM) t	Intention to apply for credit is influenced by the attitude towards behavior as "credit through e-marketplace is the right alternative" and external factors as fast credit access and credit facilities that are in accordance with the need. The mechanism of online credit submission should be further developed.

14	Title - Modeling Investment Decisions through Decision Tree Regression—A Behavioral Finance Theory Approach Authors - Rad, D., Cuc, L. D., Croitoru, G., Gomoi, B. C., Mazuru, L., Bilți, R. S., Rusu, S., Sinaci, M., & Barbu, F. S. Year - 2025 Source - Electronics, 14(8), 1505	To examine the key factors influencing investment decision through decision tree regression grounded in behavioral finance theory	Romania	Quantitative analysis employing decision tree regression	The dominance of behavioral factors, such as investment attitudes, decision-making behaviors, and speculative investment attitudes, reflects the critical role of psychology in financial decision making. Behavioral biases such as overconfidence and loss aversion impacts how individuals perceive and respond to investment opportunities
15	Title - Exploring Biases and Personality Traits in Investment Decision: A Cluster Analysis Approach Authors - Tiwari, P., Asma, A., & Tiwari, S Year - 2025 Source - International Journal of Economics and Financial Issues, 15(4), 125–134	To unveil how selected biases operate along with personality traits and eventually influence investment decisions	India	Experimental and survey-based analysis	Investors can be segmented into clusters with distinct biases (e.g., overconfidence, risk aversion) and personality traits influencing decisions
16	Title - Behavioral Foundations of Microcredit: Experimental and Survey Evidence from Rural India Authors - Bauer, Chytilová & Morduch Year - 2012 Source - American Economic Review	To investigate into the impact of behavioral biases on the repayment of microfinance borrowers	Rural India (villages in South India)	A mixed experimental + survey approach	There is an internal tension among borrowers on patient future self & an impatient present self which is captured by "hyperbolic" discount rates rather than linear discounting. Women in the present-biased group are also more likely than other women to borrow.

					Microcredit contracts generally addresses the problem of self-discipline with contractual savings & regular, frequent fixed repayments. or someone with present-biased preferences, the structure and monitoring can offer a valuable mechanism for achieving financial discipline. Present-biased preferences matter for overall saving levels of women, where present biased women save less than those who aren't while there is no difference in the 2 categories of men and it shows they have better mechanisms to address time inconsistencies
17	Title - Role of Cooperative Banks and Societies in Kerala's Agriculture Sector Authors - Amala George Year - 2021 Source - JETIR, 8(2)	To analyze the contribution and performance of cooperative banks and credit societies in promoting agricultural development in Kerala, particularly in rural regions.	Kerala, India	Descriptive and exploratory	Governance and institutional framework of the agri-banks providing microcredit play a crucial role in debt sustainability and portfolio.

18	Title - Good Governance Practices and Competitiveness in Cooperatives: An Analytical Study of Kerala Primary Agricultural Credit Societies Authors - K. K. Tripathy, Manisha Paliwal, Nishita Nistala Year - 2021 Source - International Journal of Global Business and Competitiveness, Volume 16, Issue 2, Pages 153–161	To examine the governance practices in selected Primary Agricultural Credit Societies (PACS) in Kerala and how these relate to "competitiveness" of those cooperatives.	State of Kerala, Southern India	Descriptive-analytical approach	Provides an idea on the rural credit mechanism facilitated by credit cooperatives which can be studied in relation to the demographics of the thesis
19	Title - Measurements of rationality: individual differences in information processing, the transitivity of preferences and decision strategies Authors - Sleboda, P., & Sokołowska, J Year - 2017 Source - Frontiers in Psychology, 8, Article 1844. https://doi.org/10.3389/fpsyg.2017.01844	To examine how individual differences in information processing and decision strategies influence rationality and transitivity of preferences.	Poland	Experimental study using behavioral tasks and psychometric tests	Provides a behavioral framework to understand how individual cognitive processes affect rational decision-making, relevant to analyzing borrower rationality in micro-lending contexts.
20	Title - The Miracle of Microfinance? Evidence from a Randomized Evaluation Authors - Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C.	To evaluate the causal impact of microfinance access on household income, business	India	Randomized Controlled Trial (RCT); econometric analysis	Examines real-world behavioral and financial decision-making under credit access, similar to herd behavior and rationality themes in micro-lending.

	Year - 2015 Source - American Economic Journal: Applied Economics, 7(1), 22–53. https://doi.org/10.1257/app.20130533	creation, consumption, and welfare outcomes.			

Appendix 2 - STROBE appraisal for the finalized articles

#	Authors	Year	Study Type	Peer Reviewed	Title/ Abstract	Background/ rationale	Objectives	Study design	Setting (period, location etc)	Participants	Variables	Data sources/ measurement	Bias	Study size	Quantitative variables	Statistical methods	Participants	Descriptive data	Outcome data	Main results	Other analyses	Key Results	Limitations	Interpretation	Generalisability	Funding	Total	%
1	Sutan, A., Mateu, G., et al.	2015	Field experiment	Yes	1	1	1	1	1	1	0	0	0	1	0	1	1	0	1	1	0	1	1	1	1	1	16	73
2	Karlan, D., & Zinman, J.	2009	Field experiment (RCT)	Yes	1	1	1	1	1	1	0	0	0	1	0	1	1	0	1	1	0	1	1	1	1	1	16	73
3	Lowry, P. B., Xiao, J., & Yuan, J.	2023	Empirical (panel data)	Yes	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	20	91
4	Wallach, M. A., Kogan, N., & Bem, D. J.	1963	Experimental	Yes	1	1	1	1	1	1	0	0	0	0	0	0	0	0	1	1	0	1	0	1	1	0	11	50
5	Kandie, D., & Islam, K. J.	2021	Empirical (panel data)	Yes	1	1	1	1	1	0	1	1	0	1	1	1	1	0	1	1	1	1	1	1	1	0	18	82
6	Banerji, J., Kundu, K., & Alam, P. A.	2022	Survey-based	Yes	1	1	1	1	1	1	0	0	0	0	0	1	1	0	1	1	0	1	1	1	1	0	14	64
7	Sedliacikova, M., et al.	2021	Survey-based	Yes	1	1	1	1	1	1	0	0	0	0	0	1	1	0	1	1	1	1	1	1	1	0	15	68
8	Chuahan, R., & Chavda, K.	2024	Empirical (survey/literature)	Yes	1	1	1	1	1	1	0	0	0	0	0	1	1	0	1	1	0	1	1	1	1	0	14	64
9	Guérin, I.	2014	Ethnographic (qualitative)	Yes	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	1	1	0	10	45
10	Mamun, A. A., et al.	2012	Quasi-experimental	Yes	1	1	1	1	1	0	0	0	0	1	0	1	1	0	1	1	0	1	1	1	1	0	14	64
11	Musah, I.	2025	Survey-based	Yes	1	1	1	1	1	1	1	1	0	1	0	1	0	0	1	1	1	1	1	1	1	0	17	77
12	Tulcanaza-Prieto, A. B., et al.	2025	Survey-based (SEM)	Yes	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	20	91
13	Hartoyo, N., et al.	2019	Survey-based (SEM)	Yes	1	1	1	1	1	1	1	0	0	1	0	1	1	0	1	1	1	1	1	1	1	0	17	77
14	Rad, D., et al.	2025	Survey-based (ML)	Yes	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	1	0	1	1	1	1	0	18	82
15	Tiwari, P., Asma, A., & Tiwari, S.	2025	Survey-based (cluster analysis)	Yes	1	1	1	1	1	1	1	0	0	1	0	1	1	1	1	1	0	1	1	1	1	0	17	77
16	Bauer, M., Chytilová, J., & Morduch, J.	2012	Experimental/survey	Yes	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	1	0	1	1	1	1	0	18	82
17	George, A.	2021	Review (secondary data)	Yes	1	1	1	1	1	1	0	0	0	0	0	0	1	0	0	1	1	1	1	1	1	0	13	59
18	Tripathy, K. K., Paliwal, M., & Nistala, N.	2021	Descriptive-analytical	Yes	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	1	0	19	86
19	Sleboda, P., & Sokołowska, J.	2017	Experimental	Yes	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	21	95
20	Banerjee A, Duflo E, Glennerster R & Kinnan C	2015	Experimental	Yes	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	21	95

**Published by the Department of Economics,
University of Colombo, Sri Lanka**
ISSN 3084-8857 (Printed)
ISSN 3084 9233 (Online)

Price: Rs. 500.00