



Evaluating Study on Informal Credit Market: A Comprehensive Literature Review

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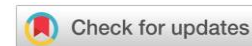
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ABSTRACT

Keywords:
credit market;
informal
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institution;
scientometric
approach.

The linkage between formal and informal credit markets has contributed to the existence of moneylenders' practice. The purpose of this paper is to systematically examine the patterns in the scientific literature on the issue of informal moneylenders. Using a scientometric approach and critical review, this study finds new keywords in recent studies such as payday loans, financial literacy, sustainable development, empowerment, and financial knowledge. Based on the results, the theme of zakah has evolved from 1917 to 2020. Overall, the interest in the research topic on informal moneylenders exhibits an increasing pattern. Anthony Pennington-Cross is the most productive author of articles concerning informal moneylenders with a total of 7 publications. The findings of this paper should serve as guidance for prospective researchers to embark on new research ideas concerning informal moneylender practices as well as promoting the importance of Islamic financial institutions.

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INTRODUCTION

The existence of informal moneylenders in society offers various benefits such as ease of access, low costs, and flexibility of collateral requirements (Prijadi, et. al, 2020; Howard, et. al, 2020; Falola, et. al, 2022; Mpofo, O., & Sibindi, A. 2022). Informal moneylenders also have a role to compensate formal credit institutions, especially in urgent financing (Truong, Le, & Phan, 2020), and charge lower fees than formal institutions (Pomeroy, et. al, 2020; Huu Thu, et. al, 2021; Omede, P. 2022).

This phenomenon happened due to the lack of access to finance has resulted in many unbanked people, with the majority arising from the lower economic community whereas financial inclusion is believed to be stimulation for a more efficient economy (Pandhit, 2020). These people look for an easier alternative when they need funds by using the services of moneylenders, which are considered to be highly competitive with a greater advantage than banks (Hofmann, 2020; Chueca Vergara, & Ferruz Agudo, L. 2021; Baker, L. 2021; Hamdan, et. al., 2022). There will always be plenty of opportunities for informal moneylenders if the community's access to finance is limited (Pomeroy et.al, 2020).

There are several ways to define informal moneylenders who make a living by lending money at extremely high-interest rates (OJK, 2020). According to the Oxford dictionary, informal moneylender is a person or business that lends money but is not affiliated with a bank or has neither license nor authorization (Musari, 2019). Furthermore, several other terms can be associated with informal moneylenders such as loan sharks, payday lenders, payday loans, and predatory lending, because they do not require collateral in the transaction whereas in formal financial institutions, collateral can be used to mitigate inefficiency (Khanna, M., & Majumdar, S. 2020; Nguyen, et. al., 2022; Ravnbøl, C. I. 2023). However informal moneylenders have existed for a long time and are now considered a humanitarian issue in several countries particularly in developing countries (Musari, 2019).

Several studies discussed on informal moneylenders and the lack of accessibility to the financial systems (Basu & Srivastava, 2005; van Rooyen, Stewart, & de Wet, 2012; Weiss & Montgomery, 2005). Informal moneylenders can be an alternative for society and had advantage services than banks (Hofmann, 2020; Baker, L. 2021; Hamdan, et. al., 2022). There will always be plenty of opportunities for informal moneylenders if the community's access to finance is limited (Pomeroy et.al, 2020).

This study aims to identify patterns in the scientific literature on the issue of informal moneylenders based on the mapping stated earlier, particularly on what are the key characteristics in the literature related to the issue of informal moneylenders and what is the potential role of Islamic financial institutions on this issue. This study contribute to the explanation of the evolution of informal moneylender issues systematically and holistically over a long-time frame because it has not been widely conducted. Furthermore, it serves as a prospective guide for identifying new topics and narrowing

the gaps that need to be investigated further, which resolves the problem of informal moneylenders, especially in realizing the role of Islamic financial institutions.

RESEARCH METHOD

This study using qualitative with scientometric approach and analysis were employed to objectively map the field of scientific knowledge, while the critical review method aimed to identify appropriate study themes (Zhong et al., 2019). The scientometric analysis is commonly used to map previous literature reviews and has been used in various study topics, including health and medicine (Zhong et al., 2019; Masic, 2013; Moosavi & Farshid, 2021), the environment (Moradi, 2020; Ouyang et al., 2018), economics, and finance (Aistleitner, Kapeller, & Steinerberger, 2018; Coccia, Falavigna, & Manello, 2015; Costa et.al, 2017; McManus et.al, 2020).

This study adapted the design used by Zhong et al., (2019) with minor modifications. The stages include data selection, data analysis, interpretations, and discussion as described in Figure 1. The research consists of three stages: data selection, data analysis, and interpretation and discussion. The first stage started with selecting the database. In this case, the Scopus database was utilized for several reasons: first, it provides more coverage than the Web of Science (Falagas et.al., 2008). Second, it has selective in publishing scientific studies (Hassan, Alshater, Hasan, & Bhuiyan, 2021). Third, it provides high-quality peer-to-peer article reviews compared to other databases, such as Google Scholar (Verma & Gustafsson, 2020). Fourth, it is relatively problematic in terms of integration and indexing of articles (Aguillo, 2012).

This study used certain keywords, such as "money lend," "loan shark," "pawnbroker," "payday lend," "payday loan," "informal credit," and "predatory lend," which are in title-abstract-keyword. Furthermore, 1558 documents were obtained from the search results for these keywords and filtered again (Rasmussen & Montgomery, 2018) which were then checked for duplicates. A total of 1025 articles from 1917 to 2021 were obtained for analysis after the screening process.

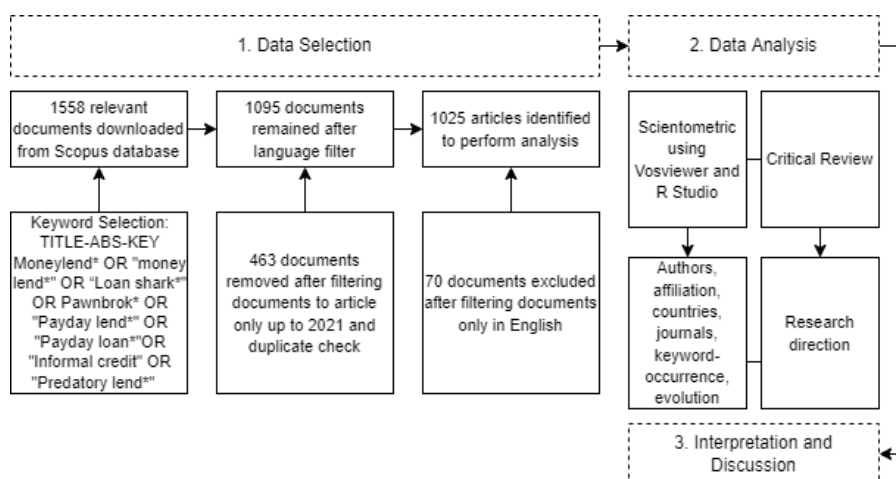


Figure 1. Research Design

As for the second stage, this study employed two applications, VOSviewer and Biblioshiny, for data analysis. The VOSviewer allows users to perform several functions, such as creating and visualizing study maps, distributing annual articles, leading authors, affiliations, countries, and journals, co-authorships, bibliographical coupling, as well as article citations and co-citations (van Eck & Waltman, 2010). The Biblioshiny was used to visualize the evolution of the thematic map, which was not possible with the VOSviewer. Subsequently, the analysed data was subjected to a critical review for interpretations and in-depth discussions. Lastly, the third stage contains results that were interpreted and discussed to answer the previously designed research questions.

RESULT AND DISCUSSION

Key characteristics of the literature on informal money lenders

Figure 2 implies that academic attention to the problem of informal moneylender practices has been on the rise, particularly since 2004. The number of articles discussing the practices of informal moneylenders increased significantly from year 2004 with the number reaching 21 per year. Previously, there was only one article per year from 1917 to 2000, with a maximum of 16. The year with the most articles about informal moneylenders was 2021 with a total of 76.

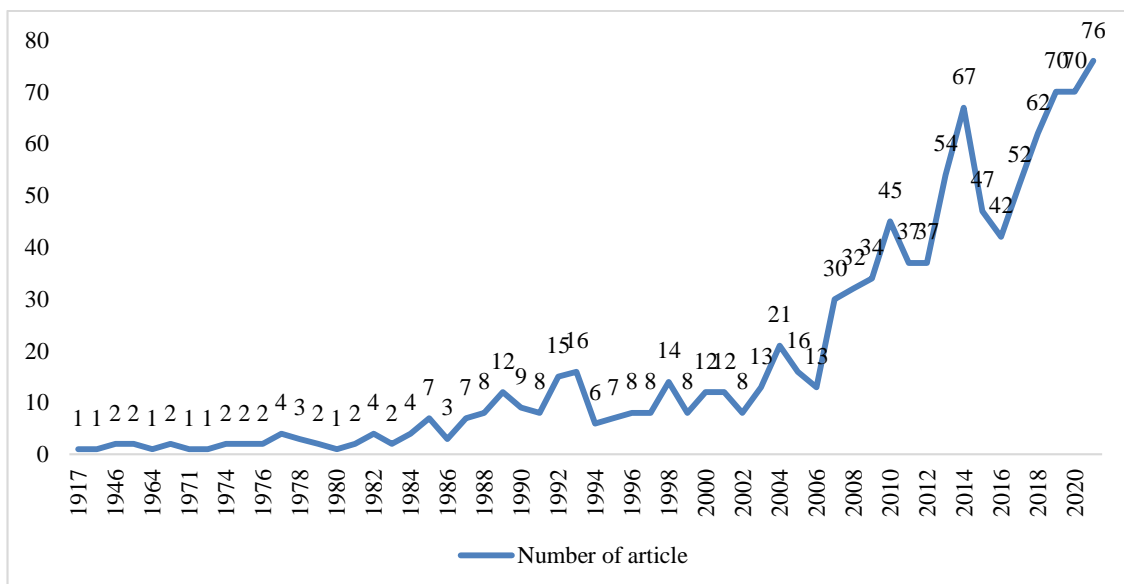


Figure 2. the Annual Distribution of Informal Moneylender-Related Publications

According to table 1 Anthony Pennington-Cross is the most productive author of articles concerning informal moneylenders with a total of 7 publications. He is a finance professor at Marquette University, and one of his study interests is predatory lending law. The next order contributes 6 articles, including contributions from Elistiana Abu Bakar, Sarbajit Chaudhuri, and Salina Kassim, who are professors at the Universiti

Putra Malaysia, the University of Calcutta, and the International Islamic University Malaysia's Institute of Islamic Banking and Finance, respectively. The World Bank contributed the most articles to this study, with a total of 15. The University of Pennsylvania, the University of Nottingham, and the Federal Reserve System also contributed 12, 11, and 11 articles, respectively. Furthermore, the United States contributed the most articles (382) in terms of state relations, while India and the United Kingdom each contributed 115 and 103 articles, respectively.

Table 1. List of Prolific Authors, Affiliations and Countries

Rank	Author	Total article	Affiliation	Total article	Country	Total article
1	Pennington-Cross, A.	7	The World Bank, USA	15	United States	382
2	Bakar, E. A.	6	University of Pennsylvania	12	India	115
3	Chaudhuri, S.	6	University of Nottingham	11	United Kingdom	103
4	Kassim, S.	6	Federal Reserve System	11	Canada	38
5	Gupta, M. R.	5	University of California, Davis	9	Germany	29
6	Skiba, P. M.	5	University Putra Malaysia	9	China	26
7	Wintermute, G. J.	5	Stanford University	8	Malaysia	25
8	Barth, J. R.	4	The Ohio State University	8	South Africa	24
9	Bickham, T.	4	International Islamic University Malaysia	7	Australia	21
10	Buckland, J.	4	International Islamic University Malaysia, Institute of Islamic Banking and Finance	7	France	20

Source: Scopus (2022)

Based on the table 2 implies that the top ten journals with the most informal moneylender-related publication platforms. The three journals that contributed the most articles included the Journal of Development Economics, Housing Policy Debate, and the Journal of Development Studies, and all contributed 23, 16, and 11 articles, respectively.

Table 2. Leading Journal Publisher on Moneylending Practice

Source title	Total article
Journal of Development Economics	23
Housing Policy Debate	16
Journal of Development Studies	11

Journal of Rural Development	11
Agriculture Finance Review	10
Economic and Political Weekly	10
World Development	10
Savings and Development	9
Indian Journal of Agricultural Economics	8
Journal of Banking and Finance	8

Source: Scopus (2022)

Table 3 contains information on the ten articles with the most citations, and the most widely quoted articles may be interpreted as the most influential and become references by other authors who discuss the issue of informal moneylenders. The most cited article, which was published in the Journal American Economic Review in 2004, was written by Guiso, Sapienza, and Zingales. The article titled "The Role of Social Capital in Financial Development" has been cited 1116 times, while the second most cited article, with 451 citations, was titled "Risk-sharing Networks in Rural Philippines," written by Fafchamps and Lund, and published by the Journal of Development Economics in 2003. Lastly, the article with the third-highest number of citations was written by McMillan and Woodruff and published in 1999 in the Quarterly Journal of Economics under the title "Interfirm relationship and informal credit in Vietnam". This article has received 417 citations.

Table 3. Article and Journal Impact By Citation

Rank	Title	Author	Year	Journal	Number of Citations
1	The role of social capital in financial development	Guiso, Sapienza, & Zingales	2004	American Economic Review	1116
2	Risk-sharing networks in rural Philippines	Fafchamps & Lund	2003	Journal of Development Economics	451
3	Interfirm relationship and informal credit in Vietnam	McMillan & Woodruff	1999	Quarterly Journal of Economics	417
4	Geographies of the financial crisis	Aalbers	2009	Area	230
5	Self-control, financial literacy, and consumer over-indebtedness	Gathergood	2012	Journal of Economic Psychology	212
6	Information disclosure, cognitive biases, and payday borrowings	Bertrand & Morse	2011	Journal of Finance	182
7	Microcredit in theory and practice: using randomized credit scoring for impact evaluation	Karlan & Zinman	2011	Science	182
8	The real cost of credit access: evidence from the payday lending market	Melzer	2011	Quarterly Journal of Economics	148

9	Land Ownership Security and Farm Investment in Thailand	Feder & Onchan	1987	American Journal of Agricultural Economics	139
10	Imperfect information, screening, and the costs of informal lending: A study of a rural credit market in Pakistan	Aleem	1990	World Bank Economic Review	135

Source: Scopus (2022)

Figure 3 described several institutions including the Economic and Social Research Council and the National Natural Science Foundation of China provide significant funding for studies on informal moneylenders. The two institutions have each funded nine studies on informal moneylenders. The Economic and Social Research Council is a United Kingdom-based research and innovation organization founded in 1965 and clocked 56 years in 2021. However, the National Natural Science Foundation of China (NSFC) is a non-profit organization that supports basic research, develops talented researchers, fosters international cooperation, and promotes socio-economic development. This organization has existed since 1986 and is based in Beijing, China.

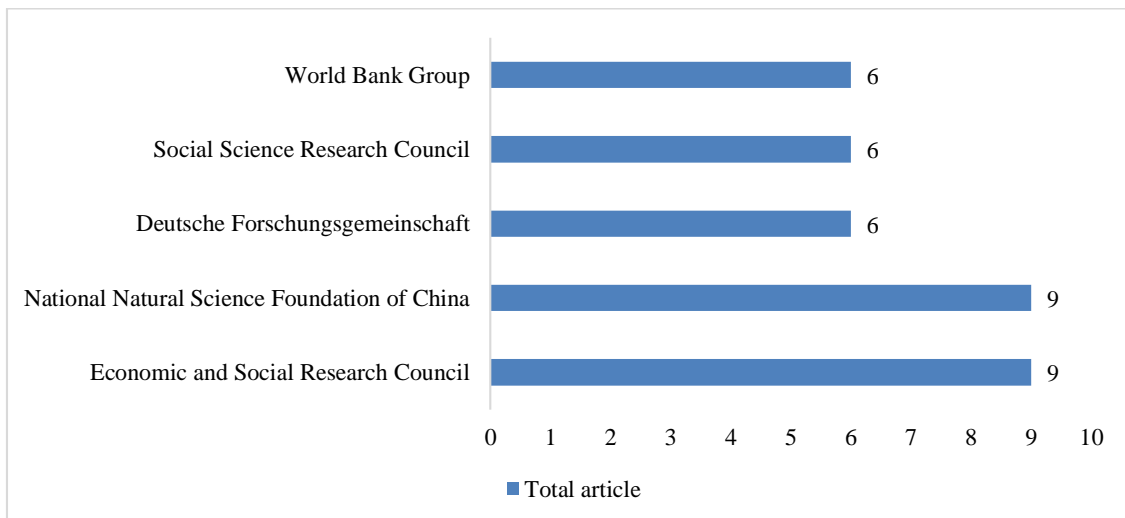


Figure 3. the Funding Sponsor of Publication

Figure 4 shows the description of co-authorship. The co-authorship analysis reveals collaboration, which is interpreted as a description of the social structure among authors while writing a scientific study. According to the figure above, the co-authorship collaboration that stands out is the red network, which includes Bakar EA, Kassim, S, and Hassan, R. These three authors have been identified as working together on study projects, including "Tackling Responsible Rending Obligation in Malaysia: A Diverse Approach" and "Protecting the Pawnors: Appraising the Role of the Ministry of Housing and Local Government". The three authors all have ties to the same country,

Malaysia. Consequently, collaborations with affiliated authors outside Malaysia have the potential to broaden the social structure of the co-authorship network.

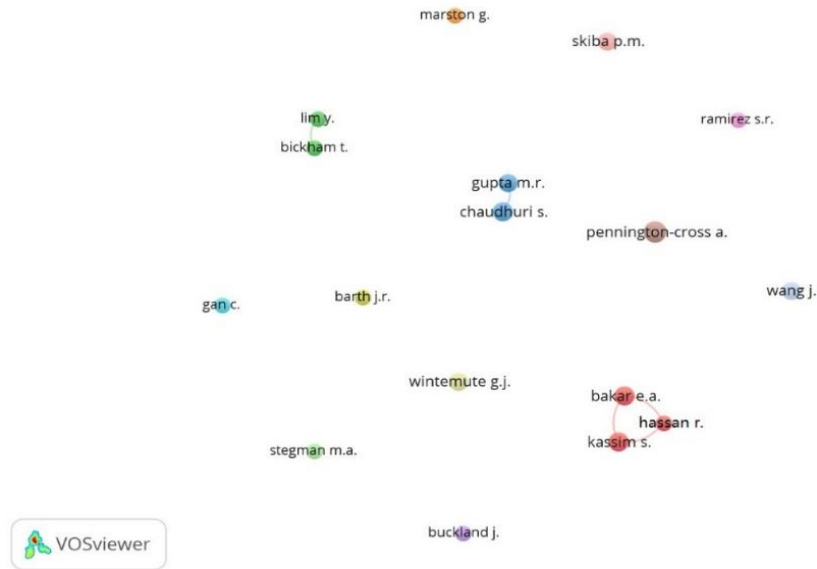


Figure 4. List of Co-Authorship

The co-citation analysis based on the source is shown in table 4 to investigate how two documents are highly correlated when they are frequently cited together by other documents (Shiau, Dwivedi, & Yang, 2017). This indicates the greater the number of co-citations an article receives, the more likely it is that they are semantically related. Furthermore, many of the articles cited, as well as other documents, come from the Journal of Development Economics, which can be used as a resource for information about issues related to informal moneylenders.

Table 4. List of Co-citation of Sources

Rank	Source	Total citation
1	Journal of development economics	1378
2	Housing Policy Debate	398
3	Journal of Development Studies	357
4	World Development	310
5	Journal of Banking and Finance	307

Source: Vosviewer (2022)

The occurrence of words that come out has been limited to 5 times in keyword analysis. Figure 5 shows the outcomes of co-occurrence keywords that can be interpreted as clusters, as well as their network. Additionally, Table 5 provides details and convenience in reading co-occurrence keywords and their network in numerical

form. The top three keywords with the most keyword occurrences include predatory lending, informal credit, and payday loans.

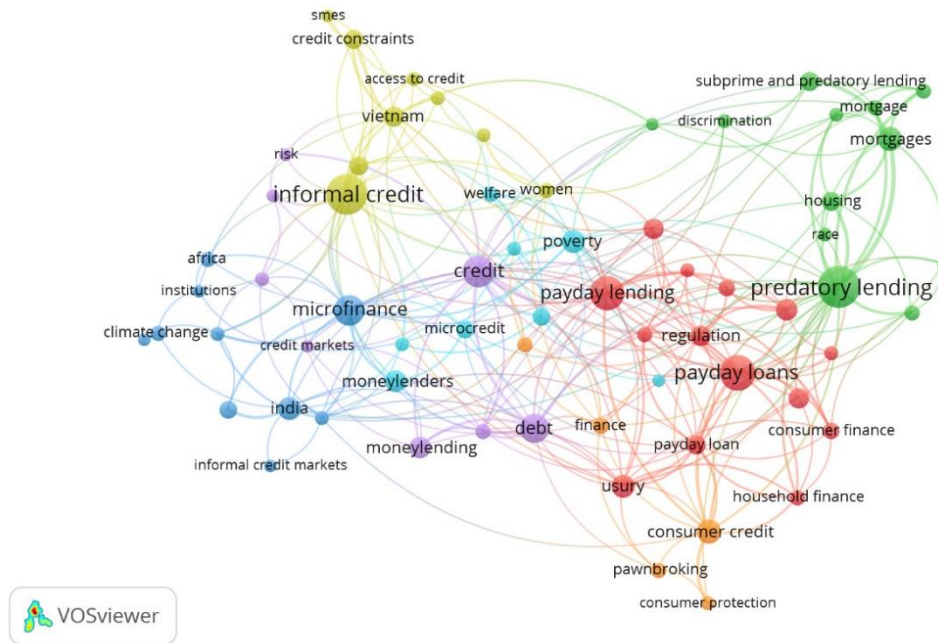


Figure 5. List of Co-occurrences based on author keywords

Table 5. List of Co-occurrences based on author keywords

Keyword	Occurrences	Total Link Strength
Predatory lending	46	64
Informal credit	44	40
Payday loans	34	33
Payday lending	33	32
Credit	28	40
microfinance	26	27
Debt	23	29
Consumer credit	16	26
Mortgage	16	25

Source: Vosviewer (2022)

Thematic evolution and thematic map on informal moneylenders

Based on our study we observed thematic evolution regarding informal moneylenders in certain periods to understand the trend on this topic. It is shown in figure 6 that the evolution of studies on informal moneylenders based on author keywords, is divided into three periods, such as 1917-2009, 2010-2016, and 2017-2021. Several sub-topics have emerged during these periods stated above. The sub-topics focused on during the first period included finance, credit, payday lending, microfinance, informal credit, and predatory lending, while those focused on during the second period included finance, credit, microfinance, and informal credit. There were

also new keywords during this period, such as debt, money lending, India, and financial inclusion. The third and most recent period also deals with current topics, with some of them being similar to those from previous periods, such as credit, payday lending, India, informal credit, microfinance, and financial inclusion. However, the new keywords that emerged included payday loans, financial literacy, sustainable development, empowerment, and financial knowledge.

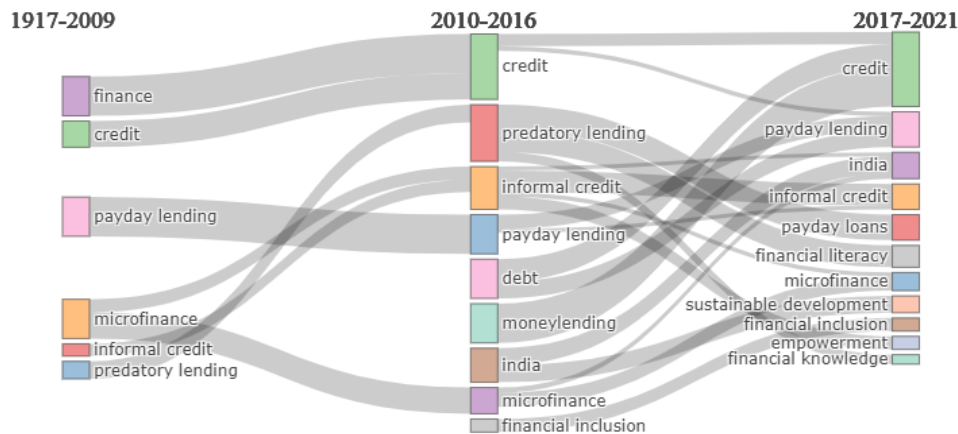


Figure 6. Thematic Evolution on Informal Moneylenders

The use of network analysis on network graphs helps to describe the study area by dividing the graph into theme groups that contain clusters based on the study theme (Melcer et al., 2015). Subsequently, the theme groups are classified according to their centrality and density. According to Muñoz-Leiva et.al, (2012), centrality is the degree to which a cluster interacts with other parts of a network and also measures the strength of the network from one study theme to the next, which indicates the significance of a theme in one topic. This means the stronger the network, the more central the axis becomes. Density is a measure of cluster development and represents a cluster's ability to grow over time. The keywords on the density axis are those with stronger coherence.

Consequently the contents of the motor and basic themes represent themes that support the development and strengthening of a scientific field (López-Robles et.al, 2019). The clusters in the two themes include debt, predatory lending, payday loans, credit, and informal credit. The niche themes display a more specialized theme, with the keywords "climate change" and "women" in Figure 7. Emerging and declining themes eventually represent weak and lost keywords, and the theme is not represented by any keywords.

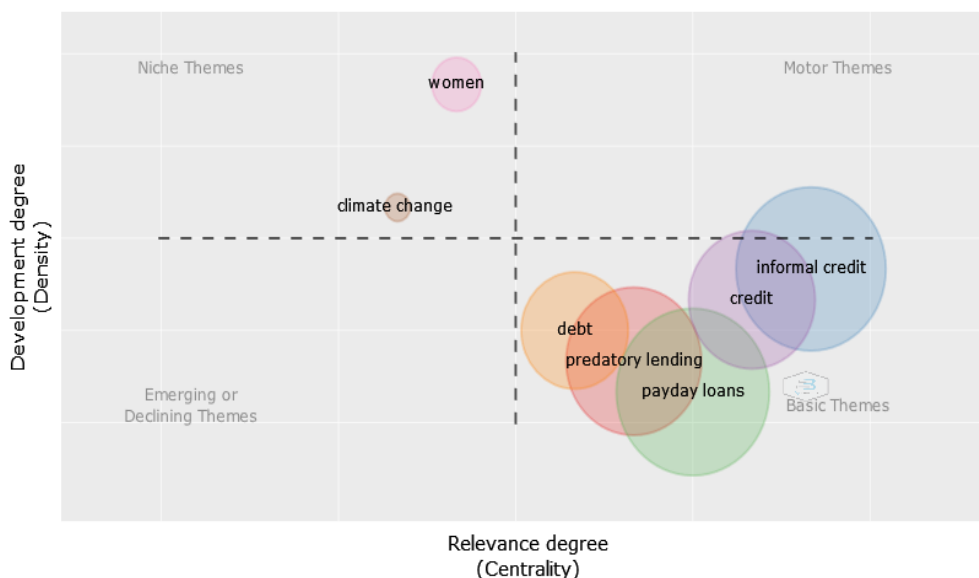


Figure 7. Thematic Map on Informal Moneylenders

The Role of Islamic financial institution

In practice, the development of future studies is accomplished by investigating new sub-topics that are currently in the process of thematic evolution (Janik, et, al., 2021). In the issue of informal moneylenders, the new sub-topics currently being studied include microfinance, financial inclusion, empowerment, and financial knowledge. It was also observed that there was an association between the issue of informal moneylenders and some keywords, such as "Islam". Table 6 shows present the findings on the two keywords -detected in the article's searches.

Table 6. Relationship between the moneylender and keyword Islam

Keyword	Occurrences
Islam, Islamic bank, Islamic law	3
Islamic microcredit facility	4
Islamic banking, Islamic finance, Islamic interest prohibition, Islamic microfinance, Islamic principle, Islamic social fund, Islamic pawn shop	2

Source: Vosviewer (2022)

The results obtained show that the issues of informal moneylenders were also discussed from the Islamic perspective. Among the issues highlighted by the existing literature are Nik Azman et.al (2016) that propose ar-rahnu as an instrument to finance women micro-entrepreneurs through microcredit in Kelantan Malaysia. This mechanism is expected to become a financing resource because they face lack of support from formal banking institution. As the result, they entangle with informal financing sources. There are two limitations in this study, which are only covering Kelantan area and

focusing on women micro-entrepreneurs. They developed their study by analysing factors determining the usage of *ar-rahnu* among women micro-entrepreneurs (Nik Azman et.al, 2018). Finally, another similar study that proposed *ar-rahnu* in their study was also done by Shabbir (2020), Abdul Khir et.al, (2013) and Abdul Razak & Asutay (2022).

Meanwhile, Herianingrum et.al (2019) emphasize the role of Islamic microfinance institutions to release customers from informal moneylenders through *qardh hasan* financing. The source of funds is collected from zakat, infaq, sadaqah, and waqf. By doing so, it is expected that micro businesses can be free from interest-based debt and focus on developing their business. A similar study is also conducted by Musari (2019). While Herianingrum et.al (2019) only focused on Surabaya – Indonesia area, Musari (2019) provided a broader analysis which is covering Southeast Asia. Further there are two studies concerned with how agriculture and fisheries sectors are exposed to informal moneylenders. Alam et.al, (2021) explored the role of *Baitul maal wa tamwil* embrace fishermen by not only providing them interest-free financing but also educating them to do saving regularly. Meanwhile, a study by Anwar et.al, (2019) promoted *salam* contract to avoid farmers' and fishermen's involvement in lending transactions with informal moneylenders. The result indicates that farmers and fishermen can form a community to help each other with financial needs. Furthermore, Islamic microfinance can build synergy with fisheries and agriculture companies to reduce the connection of informal moneylenders.

The role of Islamic financial institutions in mitigating informal moneylender issues mostly relating the presence of Islamic microfinance. During reviewing the articles, we found some notes that are hopefully useful for developing future studies. First, there are some instruments proposed to encounter informal moneylenders which are *ar-rahnu*, *qardh hasan*, and *salam*. Among the three, only one has a commercial characteristic which is *salam*, therefore another potential type of contract can be explored. Second, most of the studies take place in Indonesia and Malaysia. Thus, more empirical studies on the role of Islamic microfinance in mitigating informal moneylenders' issues in other developing country can be investigated. Third, another financing source outside social funds such as zakat, infaq, sadaqah, and waqf can be considered. We recommend crowdfunding, grants, and venture capital as the source of funds for Islamic microfinance to discuss more. Hence, Islamic microfinance has stable power to finance people as well as maintain its sustainability as an institution.

CONCLUSION

This study analyses the existing research related to the issue of informal moneylenders' practices. Overall, the interest in the research topic exhibits an increasing pattern. The studies cover a wide range of concerns and themes from different parts of the world indicating the relative importance of the issue of informal moneylenders' practices from the global perspective. Based on the analysis, there is also an association

between the discussion of informal moneylenders' practices and the word 'Islam' such as Islamic banks, Islamic law, and Islamic microcredit facilities, among others. Such association indicates that the issue of moneylenders' practices is worth to be discussed from the Islamic perspective as well. The study contributes significantly to advance the discussion on financial resources, particularly in the domain of informal finance, which become a replacement or an alternative source of funding in many developing countries. In the drive to enhance financial inclusion, this topic requires significant discussion.

While the discussions are limited in this area, this calls for more new research ideas, such as the optimization of the role of Islamic institutions in addressing the issues represented in high-quality research. Future research should focus more on empirically analyzing the impact of Islamic financial institutions such as Islamic microfinance as well as the application of various Islamic financial instruments to cater to this issue.

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