

The Uncertainties in the World of Microfinance

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Abstract

Despite the shifts and shocks, microfinance overcomes the obstacles by making adjustments for the people. The most crucial principle is to ensure people get what they want and need for their businesses. Business growth is assisted by extended loan repayment time. The liquidity of the assets awaits their business opportunities to make it even. Their creditworthiness also brings another new chapter in making them eligible for the business. Financial funding sources are coming from reliable ones and looking at their business performance. Despite these fundamental promises, they attempt to take some challenges and make them work and adaptable so people can have the confidence to endure them. One of the instances is the interest rates raised quite higher than conventional banks in increasing risk and reducing their credibility of repaying their MFI loans. This review paper provides an overview of describing and summarising the findings by other researchers to understand and make sense of microfinance institutions as financial helpers as they allow them to undergo financial inclusion despite the poverty that they have to face every day. Thus, in tougher situations, they might have to regain their strengths and weaknesses in embarking on a new journey in microfinance institutions. They need guidance and knowledge-seeking when it comes to surviving the struggles in the financial world. The targeted groups of study in a world population seem to deserve more attention and the lack of awareness of microfinance institutions' drawbacks makes them rethink the structure and understanding of the problem.

Keywords: Shifts; Shocks; Liquidity; Creditworthiness

Introduction

Microfinance targeted poor communities in achieving financial stability. However, statistics made its way in saving such a method implied to manipulate people. With much dependency on subsidy, it goes down the drain as if they were unwise enough to manage it. Due to high commercialisation, is it to assist or to confuse them with social and political needs? Microfinance institutions have lower efficiency and asset quality (Abrar et al., 2023). In the 1970s, they took a high risk in obtaining a lower credit risk (Abrar et al., 2023). That is to avoid financial loss by reducing the number of borrowers who have failed to repay their loans. There are significant variations in Africa and Latin America's microfinance banks in maintaining their liquidity and stability (Abrar et al., 2023). The money flows in the right direction without endangering them with more losses. There is also a highly volatile portfolio for those who have to make their repayments on time without delay. Microfinance does prohibit the inclination to start a new business and investments for microlending their loans in return will reduce their risks of indebtedness towards the economy.

Forensic accounting can detect fraud instantly with sufficient knowledge and evidence to support it. Even data mining played an important role in detecting a typical pattern of fraud. Thus, assets are as if their natural resources require protection thoroughly. It is not as easy as it looks. Initial auditing brings up the unseen layer of networks between the nodes of fraud cases. In other words, underlying reasons behind the situation cause uncertainty in solving financial issues. This statistical evidence is used to comply and align with business rules and regulations for providing financial protection against illegal activities.

Microfinance is all about helping people to achieve financial success after what they have been through. Financial assistance is audacious. Besides, further challenges are at risk. Financial investors are on the lookout for more business opportunities as the mushrooms start to grow more profoundly. Another is creating business promotions by microscopic their standard of living and income distribution. As if the loans are informal and not eligible to be certified by the law. Thus, further study investigations are attempted to loosen up the case and bridge more

business opportunities for the community to expand. Marketing segmentation and expansion are also important for business growth and economic development within a nation.

Ethical practices are for the safety of using the financial system. Thus, a risk management system ensures the management of money and the containment of spending them. What matters most is the interest rate that began to accumulate from time to time. Instead of facing financial difficulties, it is high time to repay loans on a rainy day. Thus, microfinance is breaking the tradition of assisting those who need money to survive. Investing is not for testing the market but targeting those demanding financial security to achieve green in their heads. Even financial securities are marketable proclaiming the throne for a business owner to take over their heir. It sounds promising but there is no such thing as a granted promise or a wish when it comes to dealing with stacked-up loans.

It depends on their lives and environment in picturing the real family scenario. Some people are more concerned about their financial securities for money saving. Investment and insurance are two opposite topics. A mutual fund is another term for an investment in what they expect in return. The functionality of microfinance is still under study. People who do receive not many of them turn out to be business survivors. As mentioned before, the loan payment is dependent on the interest rate. To have a secure family's financial issues, there should be very well-planned financial strategies and priorities. In terms of health emergencies and retirements, they are required to increase their savings and accounts in catering to their expenses as if it is enough to cover their debts and other losses.

Is it just about reaching other people in terms of finance despite the geographical boundaries who just were not there yet? By using technology, are they there yet? They must know their place and what they want to do with finances. By achieving something, they tend to feel ambitious and fragile. It is not just taking into account but also in charge of what they are doing. They keep their businesses and employment under the microscope of income distribution. Therefore, they keep on questioning their understanding and curiosity of what is marketable and what is just affordable. In times of meeting with a financial crisis, is there

a further financial reach in bridging the gap between lenders and borrowers and understanding their interactions in achieving business equity?

Put the value on it. Appreciate what is worth. Never underestimate the value of business. Create value and enhance the expansion of business. Stay optimistic are opportunists who not only care for the value but also the quality of it. They knead the dough. It is up to them to decide on business continuation and growth. Business transactions and marketing strategies took the global stage in expanding them across the boundaries. It may include ways to appreciate and depreciate their assets and to generate more income and revenue they even risk their businesses in having the best bet.

Money cannot solve the problem. The knowledge they strive to the best in understanding what the business lacks and how to improve on it. It does not mean they are lacking. A new challenge jumps ahead and shows what they all have. Business opportunities grab their attention by allowing them to make decisions and follow the trends in creating jobs for themselves. To avoid bankruptcy and other unwanted financial difficulties, the bank institutions grasp on opportunity costs charged upon their lending risk. In a timepiece, it is challenging to meet up with the loan balance as the mortgage is gone and reducing the overall debt (Twin, 2019). Let's say if the debt is turned into bad overtime the net income of a company might get affected by it and more losses to accumulate and be covered by the damages that they had made. The question is how they may encounter with the financial problem and provide some healing effects to recover the money loss.

Literature Review

Financial strain, for instance, represents income inadequacy relevant to expenses (Garey et al., 2017). It encompasses all socioeconomic status strata (Garey et al., 2017). The subjective financial strain affects the health-related quality of life (Garey et al., 2017). Financial toxicity is another kind that deals with the decline of health-related quality of life relating to cancer care (Pangetsu & Rencz., 2023). The objective and subjective financial strain concerns measurements of

the economy and the perceptions of patient-reported outcome measures (Pangetsu & Rencz, 2023). Financial toxicity signifies the health-related quality of life (Pangetsu & Rencz, 2023). The three outcomes are a financial burden, debt, and financial worry (Ghazal et al., 2023). Financial literacy embroidered ways to tailor the financial toxicity and improve health-related quality of life for patients (Ghazal et al., 2023). Now is the time for action. The government intended to compromise financial literacy and financial behaviour affecting the health-related quality of life among low-income populations despite the financial difficulties. With financial security, they felt more under the protection of their loved ones, especially in terms of health and employment. However, there is an insignificant relationship between financial literacy and health-related quality of life (Sabri et al., 2022). Therefore, the Malaysian government attempted to remove the financial burden by exempting housing and business rentals and implying a moratorium for loan repayment in six months (Sabri et al., 2022). Thus, the financial strain was inversely associated with emotional, physical, functional, and overall well-being except social family (Santoyo-Olsson et al., 2023).

Thus, to mitigate the financial strain, direct and indirect costs whether medical or non-medical costs, both governmental and non-governmental bodies are playing their parts coherently to deal with the financial burden (Mitterer et al., 2021). Revenue diversification has a significant and positive effect on the financial stability of microfinance institutions (Githaiga, 2021). However, credit risks may hurt financial sustainability which in return, cannot attend to the poor (Githaiga, 2021). Thus, financial sustainability is essential for the firm's competitiveness and longevity of the financial institutions (Githaiga, 2021). It encompasses nonlending activities, such as advisory services, custodial services, underwriting, and securities brokerage (Githaiga, 2021). For instance, the Grameen Bank in early 1980, managed to accomplish its establishment by assisting people with financial problems and attracting private investor's interest (Githaiga, 2021). Besides that, those who are underbanked rely on other financial alternatives to the extent that prudential and non-prudential protections are provided for those in need (Githaiga, 2021).

There is also a financial crime that has become more digitalised and by far more knowledgeable than ever. And, with the advancement of computerised technology, cyberattacks attempt to create a bridge to their financial database systems. Thus, modern forensic auditing techniques deal more effectively with unearthing audit failure and fraud cases in Nigeria (Bassey, 2018). It started by detecting any sudden changes and fluctuations that are deviant from the expected results in obtaining the correct financial figures in earnings and owing. For instance, the manipulation of non-banking institutions for their share prices in the Nigerian stock market (Bassey, 2018).

The accessibility of financial inclusion in certain countries ensures the most convenient way of delivering their financial services. Multiple regulatory bodies and business entities are by digital financial inclusion by ensuring no one gets left behind. It will endorse their creditworthiness in paying back their debts and increase their capitalism for business growth and innovation. Women's credibility is driven more by becoming top entrepreneurs. Their level of participation in the industry is quite impressive. Some components were meant to be attached to the understanding of the financial situation faced by different groups of cohort studies. There are categories in terms of literacy, concepts, and prospects. All of the categorical subjects in finance are highlighted for this upbringing paper review to bring them up close to the financial world when dealing with challenges and setbacks for the future of a global economy.

Methodology

The interest of this research is to have a summary review of the microfinance institutions across the globe. Thus, the narrative review would be the most viable method for highlighting and emphasizing the morality and adaptation of microfinance as part of the initial national economy. Therefore, they had been several policies and undertakings to assist clients in overcoming their business failures and gaining more revenues to support their green financial status. Thus, everything starts from the fundamental process before making it into a final dough. It is a careful process that handles the business problems. There are business opportunities out there to not fall into a predatory trap. It is like a storyline

that begins with a concord conquest of the financial festivities and promises that keep them moving forward in the business arena but at times of change, there are more possibilities for financial analysis to uphold more greatness in understanding their business stories even back in the day. To get into it, there is no build-up or framework to support a statement but it is more of a sharing and contributing some underlying understanding of the topic. Thus, there are no subheadings and there is a commentary flow on the ideas and suggestions on the topic.

Results and Findings

One of the main targeted groups for the establishment of a microfinance institution is empowered women. Women dominated the main roles in their lives purposes of giving life and being responsible for taking care of their loved ones. It is more like their personal connection with their loved ones. They have this kind of instinct to ensure their household is well managed. It includes a financial perspective in which women deserve better management in upholding their roles in a higher position and projections. The generalisability of women in the working industry contributes to and empowers the business based on their knowledge and expertise. Knowledge and experience to be productive as an individual and at a household level. There is no direct answer for women's participation in the labour force since life is full of surprises and challenges await until the end of the road. Despite the predicament, they must have done something, especially in supporting and providing the best care for their children and household. Women living in urban environments tend to practice an independent lifestyle (Dunn & Maharaj, 2024). Besides, job opportunities are there for them to participate and excel in their careers. They also found the likelihood of being a part of the labour force increased with age (Dunn & Maharaj, 2024). The educational level also influences their enthusiasm in showing themselves what they are capable of in the working environment (Dunn & Maharaj, 2024). With a higher earning, their willingness to join the labour force is also very encouraging (Dunn & Maharaj, 2024).

The next scenario is more of a fiscal policy and financial situation that involved local produce and the financial consequences that they faced at that time. However, there are other available options in seeking

financial support and other alternatives to saving their treasure of trade which is a potato crop. To them, it was a valuable food product and most of their food are staple they kept on living by producing potatoes as their livelihood. The Great Famine in Ireland in 1845-1849 was due to potato crop failures as a staple in providing the best ingredient for the Irish (Mokyr, 2019). Hence, they support themselves financially through microfinance institutions and philanthropies (McLaughlin & Pecchenino, 2021). A reproductive loan fund is viable in a small amount of loan to pay for their machine repairs (McLaughlin & Pecchenino, 2021). However, it is no longer supervised under an authorised law to allow them for longer sustainability. Then, loan fund societies during the fiscal phase are for capitalism and other operational and charitable programmes (McLaughlin & Pecchenino, 2021). The Barrington model hypothesis implies that it took another stroll by a tax policy in the upper and middle strata since it does not have a way with it (McLaughlin & Pecchenino, 2021). There is an inequality in earnings (McLaughlin & Pecchenino, 2021). Economic independence does have to do with financial security for the future. Along with the formulated equation, financial analysts can decide and warn them about the major loss of lives causing them to migrate to another foreign land where they could build up their families and communities together.

As mentioned before, financial inadequacies refer to a string of financial constraints that put them in a difficult situation. Financial well-being provides an optimistic view opposite of a marginalised community. For a recap on the history of money, for centuries, becoming a transaction in exchanging products and services in satisfying their needs and wants. The world's oldest coin has radiocarbon since the Chinese ruling in 640 BCE (Beattie, 2022). Nowadays, the digitalisation of a banknote for the money value to be transferred electronically (Beattie, 2022). However, money can be invaluable in other forms of exchange, such as seashells and a piece of paper in an agreement between two parties as their trade. It is negotiable after reaching a rightful decision in continuing their request. Some people even sign their names to ensure a guarantee of their conquest. The process of monetising took place in reinvesting for the betterment of their quality of life and job opportunities in generating

more profitable options in supporting the financial system of the government.

In terms of employability, fresh graduates are encouraged to enter into an internship programme for training in reaching mentorship and other skillful jobs. They may enhance their personal and other additional skills in meeting job qualifications and specifications. Nowadays, students can be financially independent by providing the table for the family and having the best education. They have to manage their time for studying and earning part-time jobs. At first, they will have some adjustments in different environments from schools. Most people notice that they are not struggling. Work fatigue can sometimes get in the way. Many people find it more challenging since they are more reliable in their memories and practicality. Hence, the employability of a person determines their quality of becoming engaged with the team members showing their interests and to be able in catching up with the job trends. Sometimes age does have to do with experience and the preparedness of facing the world on your own. To depend on themselves without pinning onto someone else's puddle. Working history does mean very much to them to assist them in building their working community not just in circles but in a broader group.

There is a group of people who started their employment at an earlier age of below 18 years old, known as child labor. They even have the initiative to start their own business and work under supervision. What is more alarming is that a child could behave and act the same as bad employees who have a bad influence in their daily lives, including during working shifts. Many people presume to have an ideal studying condition by embedding a sole purpose in concentrating on their playing and studying lifestyles. Their enhanced skills and expertise in economics, technology, and scientific studies are still in progress. Most are under more laborious working conditions supervised by a construction company. Many companies implored that there are such cutting or reducing labour costs depending on their age and level of working experience. Instead, this will affect their health and well-being in such a harsh condition. What happens is that a famous brand could outsource its product manufacturing to a foreign country to exploit this kind of activity.

Fake promotion and endorsement are their market strategies for expanding their products and introducing new ones.

The Global Pulse Survey of Microfinance in 2020 from June until December was surveying the global pandemic, Covid-19. The multilevel impacts were an overview of the futuristic microfinance in combating the financial crisis during the pandemic. Thus, the portfolio at risk over 30 days is at an increasing rate of 4.1% from June 2019 to April 2020 (Survey, 2020). Therefore, the highest number of microfinance institutions is in the Middle East and North Africa compared to South and Southeast Asia (Survey, 2020). During the pandemic, the portfolio of microfinance institutions was restructured and reconstructed for a moratorium to allow themselves to work in an adapted environment. At an unexpected hour, the business capability of managing and mitigating the financial risk ended in a reliable situation that improved the solvency crisis over time. For instance, emergency funding to give them financial aid for future economic planning. In the future, the focus group will be to include those in need and get creative with the lending services of different economic activity sectors.

In another scenario, microfinance institutions need to be sustainable and robust towards the repayment of loans. Thus, cash outflow is in an ideal situation where the operational expenditures, withdrawals by depositors, and loan repayments are liquified to bring it to another level of handling a financial crisis (Is, 2020). The cash flow is in the refinement stage for implementing moratoria on repayments (Is, 2020). A firm is obligated to repay its debts within the timeframe. As it reaches the mature phase, the interest payments will be automatically received by the investors without further clarification. In a logical explanation, they intend to lower the interest rates in receiving a lot of profits from the trading activities. In return, coupon payments are an increasing trend for a bond maturity which is the repayments made for investors to recollect.

As mentioned before, there is a possible way to restructure and restore their money income by being flexible (Four, 2020). Voluntarily, they become more lenient and open up an opportunity to earn and generate their sole-proprietary measures and financial income. Another

initiative is to reduce lending power by drawing more cutbacks and improving the business core (Four, 2020). The availability of staff employment will allow them to assist and open up the branches in meeting specifications in providing the best service for the clients. Due to contact tracing, more remote microfinance institutions allow them to have some space and time in allowing the business to flow as usual. The fluctuations of financial portfolios have caused such a stir in the economic imbalances in microfinance institutions. A high capitalisation and lower losses create another business opportunity to overcome insolvency. After a while, some microfinance institutions face financial stress in broadening their portfolios and reaching for higher revenues in return for covering up their losses.

What made up their losses is that they are vulnerable to credit markets with high build-up of loans and underpayments. As a rough guide, the prohibition of fees by minimising the additional and unexpected costs, allows them to have an extended loan if the repayment and interest on interest are high, they have creditworthy borrowers figures, and they have a choice to proceed or cut off the moratorium offer (Moratoria, n.d.). That is to ensure the microfinance institution not only grasps for their selfishness in making profits but also protects borrowers from any predatory acts.

Discussion

Each individual has the right to work in flexible hours and a workable environment. Education and training are accessible for every employee to practice their employability. Some of them do sincere work without monetary advantage. Money is much more than that (Deaton, 2023). The economic scale depends on the individual buying to a larger economic scale, macroeconomics (Deaton, 2023). Thus, it is more a sense of humanity, including their well-being, inequality, and poverty (Deaton, 2023). It is more on functionality or process rather than being happy with what you have. Their quality of life is what they accounted for (Deaton, 2023).

At retirement age, there should be an emergency fund that they save on a rainy day. It is a milestone for money in savings at a younger age.

For instance, at 25, it is safe for the water to stream down until the edge of the next stage of life. That is to get a higher rate of return. By achieving a financial goal, there would be fewer chances of having financial difficulty to support their life savings. For instance, the compound interest rate increases as the amount of savings and investment also increases. It increases cumulatively and at an exponential rate.

There is also a demand for Islamic investment over the past few years (Ghani, n.d.). In an Islamic approach, having no interest during transactions and investments should not be made under transparent policies (Ghani, n.d.). Thus, ethical business for the betterment of society in preventing its harmful effects. Under the same concept, the demand for Islamic financial products is still growing in the most populated countries. The involvement of either local or international customers will also contribute to economic growth.

In low and middle-income countries, smallholder families earn their income with an urge to have a stable financial dependency. Their income sources are agricultural activities and occasional employment. Remittances are one of their sources of income in remembering their families from a foreign land. For instance, farming is not only contributed by males but females also in the household. Due to overpopulation, the manufacturing abundance and high level of productivity receive more attention from farmers in making such an important decision. Their devotion towards nature pays off as compared to the valuable outcomes. Thus, the economic glitch highly appraises their skills in having them aboard.

They also depend on sustainable business practices for such enthusiasm in their careers (Alhassan & Nwagbara, 2021). Although natural sources provided the best sources of income, calamities and disastrous events were occurring without warning (Alhassan & Nwagbara, 2021). Thus, rural microfinancing is the directive path toward economic saviour for their future (Alhassan & Nwagbara, 2021). However, there is no proper equilibrium for a steady flow of institutional credit (Alhassan & Nwagbara, 2021).

Some individuals apply for a large amount of loans for their business operations. Thus, they are more prone to apply for more small loans as they will feel more indebted. Thus, it is an unsecured loan in return and requires a higher interest rate since it relies on their creditworthiness. Their creditworthiness will determine the rate of repayment on time. The period for a debt will reduce within six years or more after being contacted by the creditor.

The first word emphasised by money is safety and security. Pay attention to the credit score meter as unsettled credit card debt, overspending, never-ending bills, and a lack of savings for retirement. Therefore, they should not have been too lenient and followed the microfinance instructions without a financial guide. It will put them at a high risk of paying higher interest rates as their purchasing power reduces. Outstanding debt is not a good word to start with. As the amount accumulates, the avalanche will form as the snowballing effect rolls.

The money flows as there are payments for goods and services for their purchasing powers. The same flow for credit starts from savings until investments. Both are different exchanges in business transactions. The real economy is the sale of goods and services from companies to consumers. The money economy makes it affordable for consumers to buy goods and services from companies. The central banks control the supply of money (Maverick, n.d.). It will be interesting to have an overview of the operability of microfinance institutions in rough times.

By supporting each other, they can sustain the economy. The principle of financial inclusion ensures that they can catch up with sole proprietary business and invest in the financial markets. There is no such thing as unsecured loans since they are given their trust and guarantees without collateral statements for exchange. Besides that, the act of discipline from borrowers allows them to have lower interest rates and frequent repayment schedules.

They are in a debt cycle that will end soon during the repayment one day (Correa & Correa, 2017). After reaching capital equity, they can look for a bright side in funding for activities or groups (Correa & Correa, 2017). However, venture capital is often associated with other banking

matters, such as high-risk projects (Correa & Correa, 2017). In other words, this has to do with high-order monitoring and managerial skills at all costs (Correa & Correa, 2017). There is an uphold for the economy to move from the initial state to the terminal state (Correa & Correa, 2017). Thus, they aim at a riskless money rate of interest (Correa & Correa, 2017).

The most recent innovation for microfinance is to have an online service to reduce the production costs of loans and improve efficiency (Baltas & Linares-Zegarra, 2024). The meaning of efficiency in this context refers to lower interest rates in expecting higher repayment rates by observing uninvited losses (Baltas & Linares-Zegarra, 2024). Microfinance has a lower liquidity risk when facing short-term debts due to a lower size for payment loans and deposits (Baltas & Linares-Zegarra, 2024). Due to costly deposits and other savings services, relying on just savings is far behind the production costs (Baltas & Linares-Zegarra, 2024).

Microfinance does have a way of generating new income for women in entrepreneurship with decency in collateral for an expansive informal credit (Duasa & Zainal, 2020). Women's participation in skilled labour and determination in household and public domain remains challenging despite the driven strategies for financial household income (Duasa & Zainal, 2020). Thus, they are involved in subsistence activities to support themselves and their family income (Bourhime & Tkiouat, 2018). In addition, women are social providers and nurturers in the economic development of a nation.

Most women borrowers living in rural areas represent most of the markets. Thus, the money allocations include deposits, women's accumulated needs (entrepreneurship, health, education, and empowerment), and a health insurance plan. Then, the maturity of microfinance leads to a future investment for economic gaining and providing the best education. Therefore, diversifications have kept microfinance ongoing and in progress for future financial referrals in building a meaningful economy.

There are different kinds of investments for lowering the risk portfolio as one of the business strategies. It commemorates with something fixed and tangible, such as plants and vehicles. If there are any mismatches in the microfinance, then local currency bond markets stabilising and reenact for future sources of income. The fixed-income securities also yield much finer results of having emergency funds in a future supportive outlook for the borrowers. There are shocks and shifts when it comes to the volatility market. The fluctuations during market instability have a high endurance for government intervention and money personification.

Conclusion

Overall, microfinance allows them to access creditworthiness and have a workable relationship between them and agencies in making trading options and financial incentives more meaningful than that. Twists and turns in the financial industry are not just about the money but the interaction among themselves that keeps them going. Despite the twists and turns, the world of finance is not directive. Thus, the rationality of a decisive mind is fond of its architecture and the deliverance of its services of utilities. Make a wise decision before spending enough amount of money. It is a review confined only to the lack of coherent thinking on reaching a well-balanced equity and achieving an optimum business. Even the smallest detail should not be out of sight in keeping up and following the business trends in facing financial fluctuations because they can get a rainbow despite the rainy season. It is also crucial to underline and mark the historical remarks of having a microfinance situation in facing either predictable or unpredictable shifts and shocks which are the dynamics of a business trend.

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