

DO FIELD PARTNERS ADD VALUE TO CROWDFUNDED MICROFINANCE? AN INDUSTRY APPROACH

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The *framework* of this study is the field of crowdfunded microfinance that represents a way to scale up financial access, leveraging digital technology applications. A key element of this value chain is the field partner, represented by a local Microfinance Institution (MFI) that intermediates between the crowdfunding platform and the individual borrowers or group of borrowers. In this context, the *main objective* of this paper is to measure the financial and prosocial contributions of field partners through crowdfunded microloans. *Methodologically*, this prosocial impact is measured with an innovative approach, by using network theory to describe the supply and value chains that link crowdfunding investors to field partners and, consequently, to micro-borrowers. The *main contribution* of this study is the introduction of a global indicator able to quantify the increase of the social impact and the financial system of a country, coming from the presence of ESG-compliant crowdfunded microloans.

Keywords: Microlending; digital networks; sustainable development goals; ESG; group lending; Kiva.

JEL Classifications: G21, G51, O35

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